

The Commercial & Financial Chronicle

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NEW YORK, JANUARY 16, 1937.

William B. Dana Co., Publishers,
William cor. Spruce St., N.Y. City

NO. 3734.

BROOKLYN TRUST COMPANY

Chartered 1866

George V. McLaughlin
President

NEW YORK BROOKLYN

Member Federal Deposit Insurance
Corporation

COMMERCIAL BANKERS SINCE 1852

Wells Fargo Bank and Union Trust Co.

SAN FRANCISCO

Member Federal Deposit Insurance Corporation

RESOURCES OVER \$200,000,000

Hallgarten & Co.

Established 1850

NEW YORK

Chicago

London

WERTHEIM & CO

120 Broadway
New York

London

Amsterdam

CARL M. LOEB & CO.

61 BROADWAY
NEW YORK

Amsterdam Berlin London Paris

EDWARD B. SMITH & CO.

31 Nassau Street New York

PHILADELPHIA • BOSTON
Cleveland • Pittsburgh • London
New York (5th Ave.) • Allentown • Easton

Correspondent

Edward B. Smith & Co., Inc.

Minneapolis CHICAGO St. Louis

KIDDER, PEABODY & CO.

NEW YORK BOSTON
PHILADELPHIA

Canadian Securities

DIRECT PRIVATE WIRE TO
TORONTO



The FIRST BOSTON CORPORATION

NEW YORK BOSTON

CHICAGO
PHILADELPHIA SAN FRANCISCO
AND OTHER PRINCIPAL CITIES

The New York Trust Company

Capital Funds . . \$37,500,000

100 BROADWAY
57TH ST. & FIFTH AVE.
40TH ST. & MADISON AVE.
NEW YORK

European Representative's Office:

8 KING WILLIAM STREET
LONDON, E. C. 4

*

Member of the Federal Reserve System,
the New York Clearing House Association
and of the Federal Deposit Insurance Corporation

THE CHASE NATIONAL BANK

OF THE CITY OF NEW YORK

THE CHASE is tra-
ditionally a bankers' bank.
For many years it has
served a large number
of banks and bankers as
New York correspondent
and reserve depository.

Member Federal Deposit Insurance Corporation

United States Government Securities

Brown Harriman & Co.

Incorporated

63 Wall Street, New York

Telephone: BOWling Green 9-5000

Boston Philadelphia Chicago San Francisco

Representatives in other leading Cities
throughout the United States

State and Municipal Bonds

Barr Brothers & Co.

INC.

New York

Chicago

United States Government SECURITIES

State - Municipal
Industrial

Railroad - Public Utility
BONDS

R. W. Pressprich & Co.

Members New York Stock Exchange

New York
Chicago

Philadelphia
San Francisco

A. G. Becker & Co.

Incorporated
Established 1893

Investment Securities
Commercial Paper

New York

Chicago

And Other Cities

BAKER, WEEKS & HARDEN

Investment Securities
Members

New York Stock Exchange
New York Curb Exchange
Philadelphia Stock Exchange
Chicago Board of Trade

52 WALL STREET, NEW YORK

Graybar Building, New York
Commercial Trust Bldg., Philadelphia
Buhl Building, Detroit
6 Lothbury, London, E. C. 2
Bourse Building, Amsterdam
52, Avenue des Champs-Elysees, Paris

J. & W. Seligman & Co.

No. 54 Wall Street
NEW YORK

London Correspondents

SELIGMAN BROTHERS

Foreign

NATIONAL BANK of EGYPT

Head Office Cairo

FULLY PAID CAPITAL . £3,000,000
RESERVE FUND 3,000,000

LONDON AGENCY
6 and 7, King William Street, E. C. 4

Branches in all the
principal Towns in
EGYPT and the SUDAN

Royal Bank of Scotland

Incorporated by Royal Charter 1727

Capital (fully paid) £3,780,192
Reserve fund £3,944,171
Deposits £66,800,985

Over
200 Years of Commercial Banking

CHIEF FOREIGN DEPARTMENT
8 Bishopgate, London, England

HEAD OFFICE—Edinburgh

General Manager
William Whyte

Total number of offices, 254

Associated Bank, Williams Deacon' Bank, Ltd.

Foreign

Australia and New Zealand

BANK OF NEW SOUTH WALES (ESTABLISHED 1817)

(With which are amalgamated the Western Australian Bank and The Australian Bank of Commerce, Ltd.)

Paid up Capital £3,780,000
Reserve Fund 6,150,000
Reserve Liability of Proprietors . . . 8,780,000

£23,710,000

Aggregate Assets 30th Sept., 1935. £115,559,000
A. C. DAVIDSON, General Manager

747 BRANCHES AND AGENCIES in the
Australian States, New Zealand, Fiji, Papua,
Mandated Territory of New Guinea, and London.
The Bank transacts every description of Aus-
tralian Banking Business. Wool and other
Produce Credits arranged.

Head Office:
George Street,
SYDNEY

London Office:
29 Threadneedle
Street, E. C. 2

Agents Standard Bank of South Africa
New York

Hayden, Stone & Co.

*The surviving partners of the firm of Hayden,
Stone & Co. express their profound sorrow
at the great loss which has come to them in
the death of Charles Hayden.*

*Pursuant to Mr. Hayden's wishes and
as arranged by him, the firm of Hayden,
Stone & Co. will continue its business
without interruption.*

January 9, 1937

Herbert G. Bell

Charles M. Connell

Frank E. Gernon

Claude W. Peters

Robert G. Stone

Prescott Bigelow

John R. Dillon

Richard L. Morris

Clarkson Potter

Lester Watson

NATIONAL BANK OF NEW ZEALAND, Ltd.

Established 1872

Chief Office in New Zealand: Wellington
Sir James Grose, General Manager
Head Office: 8 Moorgate, London, E. C. 2, Eng.

Subscribed Capital £6,000,000

Paid up Capital £3,000,000

Reserve Fund £1,000,000

Currency Reserve £500,000

The Bank conducts every description of banking
business connected with New Zealand.

Correspondents throughout the World
London Manager, A. O. Norwood

Hong Kong & Shanghai BANKING CORPORATION

Incorporated in the Colony of Hongkong. The
liability of members is limited to the extent and
in manner prescribed by Ordinance No. 6 of 1929
of the Colony.

Authorized Capital (Hongkong Currency) H\$50,000,000

Paid-up Capital (Hongkong Currency) H\$20,000,000

Reserve Fund in Sterling £6,500,000

Reserve Fund in Silver (Hongkong Cur-
rency) H\$10,000,000

Reserve Liability of Proprietors (Hong-
kong Currency) H\$20,000,000

C. DE C. HUGHES, Agent
72 WALL STREET, NEW YORK

NATIONAL BANK OF INDIA, LIMITED

Bankers to the Government in Kenya Colony
and Uganda

Head Office: 26, Bishopgate, London, E. C.
Branches in India, Burma, Ceylon, Kenya
Colony and Aden and Zanzibar

Subscribed Capital £4,000,000

Paid Up Capital £3,000,000

Reserve Fund £2,200,000

The Bank conducts every description of banking
and exchange business

Trusteeships and Executorships also
undertaken

REPUBLIC OF CHILE

Notice to Holders of Bonds and Notes of the Following Loans:

MORTGAGE BANK OF CHILE Guaranteed Sinking Fund 6½% Bonds, dated June 30, 1925	MORTGAGE BANK OF CHILE Guaranteed Sinking Fund 6% Bonds of 1928, dated April 30, 1928
MORTGAGE BANK OF CHILE Guaranteed Sinking Fund 6¾% Bonds of 1926, dated June 30, 1926	MORTGAGE BANK OF CHILE Guaranteed Sinking Fund 6% Bonds of 1929, dated May 1, 1929
MORTGAGE BANK OF CHILE Guaranteed Five Year 6% Agricultural Notes of 1926, dated December 31, 1926	

Notice is hereby given that on and after February 1, 1937, under and subject to the terms and conditions of Law 5580 of January 31, 1935 of the Republic and Decree No. 37 of January 4, 1936 issued pursuant thereto, holders of bonds and notes of any of the above loans will be entitled to a payment at the rate of \$6.05 per \$1,000 bond or note against presentation and surrender for cancellation of the two coupons specified below opposite the names of the respective loans:

LOAN	COUPON DATES OR NUMBERS
MORTGAGE BANK OF CHILE Guaranteed Sinking Fund 6½% Bonds, dated June 30, 1925	Dec. 31, 1932 and June 30, 1933
MORTGAGE BANK OF CHILE Guaranteed Sinking Fund 6¾% Bonds of 1926, dated June 30, 1926	Dec. 31, 1932 and June 30, 1933
MORTGAGE BANK OF CHILE Guaranteed Sinking Fund 6% Bonds of 1928, dated April 30, 1928	Oct. 31, 1932 and April 30, 1933
MORTGAGE BANK OF CHILE Guaranteed Sinking Fund 6% Bonds of 1929, dated May 1, 1929	Nov. 1, 1932 and May 1, 1933
MORTGAGE BANK OF CHILE Guaranteed Five Year 6% Agricultural Notes of 1926, dated December 31, 1926	Supplementary Coupons No. 2 and No. 3

As previously announced in published notice dated April 24, 1936, under and subject to the terms and conditions of the aforementioned law and decree, holders of bonds and notes of any of the above loans (who have not already received the same) are also entitled to a payment at the rate of \$4.75 per \$1,000 bond or note against presentation for that purpose of their bonds or notes with all coupons maturing on and after October 31, 1931 attached. As stated in that notice, all bonds or notes so tendered and the coupons appurtenant thereto will be stamped with an appropriate notation to indicate that they have assented to the form and conditions of service established by Law 5580 of January 31, 1935 of the Republic and Decree No. 37 of January 4, 1936 issued pursuant thereto. In cases where bonds or notes, with their appurtenant coupons, have not already been stamped as aforesaid, the tender thereof for such stamping is a prerequisite to the receipt of the presently announced payment at the rate of \$6.05 per \$1,000 bond or note.

Presentation of bonds and notes (together with all coupons maturing on and after October 31, 1931) pursuant to the published notice of April 24, 1936, and presentation of stamped coupons or supplementary coupons in order to receive the presently announced payment at the rate of \$6.05 per \$1,000 bond as aforesaid, should be made to our New York correspondent, J. Henry Schroder Trust Company, 46 William Street, New York, New York, together with appropriate letters of transmittal which will be furnished upon request. (When requesting letters of transmittal, indicate whether the letter of transmittal is to be used in connection with the presently announced payment at the rate of \$6.05 per \$1,000 bond or in connection with the previously announced payment at the rate of \$4.75 per \$1,000 bond, or both.) Copies of the published notice of April 24, 1936, and translations of the aforementioned law and decree, also will be furnished upon request.

CAJA AUTÓNOMA DE AMORTIZACIÓN DE LA DEUDA PÚBLICA
(Autonomous Institute for the Amortization of the Public Debt)

ALFONSO FERNÁNDEZ
Manager

VALENTÍN MAGALLANES
President

Santiago, Chile, January 15, 1937.

Cotton— Friendship— Advertising—

A large part of the cotton business is done through personal friendship—the same sort of mutual faith which is necessary to every business.

BUT—did you ever stop to think of the large part played by consistent publicity in developing the initial introduction?

An advertisement in the "Chronicle" will help you form new friendships among the people constituting the "backbone" of the World's Cotton Industry.

United Kingdom of Great Britain and Ireland

5½% Twenty-Year Bonds,
Due 1st February, 1937.

The Lords Commissioners of His Majesty's Treasury give notice that, in the event of the judgement in the appeal now before the House of Lords being given in sufficient time, payment in New York of the coupons dated 1st February, 1937, and the principal of the Bonds which falls due on that date will be effected in accordance with that judgement. In the event of the judgement not having been so given, payment of the said Bonds and Coupons will be effected at their face value and holders who accept payment on this basis will retain any rights which may thereafter arise as a result of the judgement of the House of Lords when given and such holders may register their names and addresses with the New York Paying Agents, Messrs. J. P. Morgan & Co., 23 Wall Street, New York City, from whom the necessary forms may be obtained.

14th January, 1937.

This advertisement is not and is under no circumstances to be construed as an offering of these Bonds, Serial Notes, and Preference Stock for sale or as a solicitation of an offer to buy any of such Bonds, Serial Notes, or Preference Stock. The offering is made only by the Prospectuses. This advertisement is published on behalf of only those of the undersigned who are registered dealers in securities in this State.

The Emporium Capwell Company

\$2,000,000

First Mortgage 4% Bonds, Due January 1, 1952

\$800,000

4% Serial Notes, Maturing Serially

January 1, 1938—January 1, 1942

90,000 Shares

Cumulative Preference Stock, Series A

Four and One-Half Per Cent—Par Value \$50 a Share

(With Warrants Attached)

(Attached to said Cumulative Preference Stock will be Capital Stock Purchase Warrants of the parent company, The Emporium Capwell Corporation, a Delaware corporation, covered by a registration statement filed by the latter corporation with the Securities and Exchange Commission concurrently with the registration statement covering the securities above.)

First Mortgage Bonds—Price: 101% and accrued interest

	Amount	Maturity	Yield
Serial Notes	\$150,000	January 1, 1938	1.00%
	150,000	January 1, 1939	1.75%
	150,000	January 1, 1940	2.25%
	150,000	January 1, 1941	2.75%
	200,000	January 1, 1942	3.00%

**Cumulative Preference Stock—Price: \$48 a share
plus accrued dividend from January 1, 1937**

Copies of the Prospectuses may be obtained only from such of the undersigned as are registered dealers in securities in this State.

Dean Witter & Co.

Schwabacher & Co.

Brush, Slocumb & Co.

Pacific Company of California

Griffith, Wagenseller & Durst

Bissinger & Co.

Wm. Cavalier & Co.

Bennett, Richards & Hill

January 8, 1937

CURRENT NOTICES

—Edward C. Delafield announced that it is his intention to resign as Vice-President of the City Bank Farmers Trust Co. in the near future, to enter the brokerage business through the organization of the firm of Delafield & Delafield, which will open on Feb. 1, 1937, with offices at 14 Wall St. Mr. Delafield will remain a member of the Executive Committee and of the Board of Directors of the City Bank Farmers Trust Co.

The partners of the new firm will be Edward C. Delafield, M. Livingston Delafield and Chester A. Braman. Through Mr. Braman, the firm will have membership in the New York Stock Exchange. It will conduct a general brokerage business, handling stocks and bonds on commission. The firm will not engage in investment banking as dealers or underwriters. Mr. Edward C. Delafield, senior partner of the new firm, has been active in banking in New York City for more than 35 years, being successively Vice-President and President of the Franklin Trust Co., President of the Bank of America, and Vice-President, director and member of the Executive Committee of the City Bank Farmers Trust Co. He is a trustee of the Greenwich Savings Bank, a member of the Executive Committee and a director of the Kansas City Southern Railway Co., a director of Fidelity & Casualty Co., Savage Arms Corp., General Theatres Equipment Corp., Mortgage Certificate Loan Corp. and the J. G. White Engineering Corp. He is also a trustee of the New York Society Library, a director of the New York Eye & Ear Infirmary and Treasurer and a member of the Board of Managers of the Memorial Hospital for Cancer. Mr. Delafield is a member of the Down Town Association and the Union Club.

M. Livingston Delafield, who has been associated with Dominick & Dominick for 10 years, has resigned the posts of manager of their Foreign Department and of their London office to join the new firm. He was formerly connected with the J. Henry Schroder Banking Corp., New York, and for some time was their representative in London.

Mr. Braman, who has been a member of the New York Stock Exchange for a number of years, is a director of A. D. Juilliard & Co., Inc., of which his father was President.

—A series of educational talks on municipal bond financing will be given by Louis S. Lebenthal, as a part of a weekly radio program sponsored by Lebenthal & Co., odd lot municipal bond specialists. The program will offer complete transcribed grand operas and will be given every Wednesday evening from 7 to 9 over Station WQXR.

In his first talk Mr. Lebenthal will give an historical review of the major disasters which have befallen cities and will discuss their ability to recover financially from the effects.

This is the first time in the history of the municipal bond business that a radio broadcast has been sponsored by an investment house which deals exclusively in municipal bonds.

CURRENT NOTICES

—Fenner & Beane, members of the New York Stock Exchange and other leading exchanges, announce that the Corpus Christi, Texas, office of E. M. Wilson & Co. has become a branch office of their firm. W. Douglas Cooper Jr. will be manager of the office.

The firm also announces the opening of a branch office in Fort Wayne, Ind., under the management of W. D. Criswell. Mr. Criswell was formerly assistant manager of the Canton, Ohio office and has been associated with the firm for many years.

—Bond & Goodwin, Inc. announces the opening of an office at 621 South Spring Street, Los Angeles, under the management of Duncan Shaw. Mr. Shaw has been engaged in the investment business for the past 15 years. He was formerly associated with Bond & Goodwin & Tucker, Inc. as manager of the Seattle office and later was manager of the Investment Department of the Los Angeles office of that firm.

—Securities Research Bureau, Inc. of Troy, N. Y. announce the change in their corporate name to Betts & Morris, Inc. Officers and personnel remain unchanged. Edgar H. Betts is President; Matthew Morris Jr., Vice-President and Treasurer and Gordon H. Steadman, Secretary.

—T. Elbridge Foster, formerly with V. R. McHale, is now associated with Van Deventer, Spear & Co.

William R. Roberts, President of William R. Roberts Corp. for the past two years and who has been identified with the municipal bond business for the last 20 years, has become associated with Eldredge & Co., Inc. Mr. Roberts' work has been primarily with the larger institutional accounts.

—Greene & Co., 37 Wall St., New York, members New York Security Dealers Association, have issued for free distribution a booklet containing "Over the Counter" quotations on industrial, public utility, real estate, foreign dollar and investment trust bonds and industrial, public utility and brewery common and preferred stocks.

—Fenner & Beane have prepared their 1937 Winter Directory, showing Fenner & Beane branches and other wire connections throughout the United States and Canada. The firm has also prepared a 1937 Winter Directory of its offices in the popular winter resort cities.

—Jackson & Curtis, 115 Broadway, New York, have prepared a chart showing the management record of Fidelity Fund, Inc. from its founding in 1930 to date. The chart indicates how the Fund has been invested to meet changing conditions.

—Distributors Group, Inc., 63 Wall St., New York City, has prepared a statistical memorandum on Florida Public Service 1st 4s of 1935, copies of which are available on request.

—Charles J. Edwards is associated with Henry Kemp & Co. in their trading department.

This advertisement is not, and is under no circumstances to be construed as, an offering of this stock for sale, or as a solicitation of an offer to buy, any of such stock. The offering is made only by the Prospectus.

NEW ISSUE

January 14, 1937.

180,000 Shares*

Household Finance Corporation

5% Preferred Stock
(\$100 par value—Cumulative)

*Subject, as to 106,350½ shares, to prior exchange rights (expiring January 30, 1937) granted by Household Finance Corporation to the holders of its Participating Preference Stock.

PRICE \$100 PER SHARE
(Carrying full quarterly dividend due April 15, 1937)

Copies of the Prospectus may be obtained from only such of the undersigned as are registered dealers in securities in the State of New York:

Clark, Dodge & Co.

Lee Higginson Corporation

Brown Harriman & Co.
Incorporated

White, Weld & Co.

Kidder, Peabody & Co.

G. M.-P. Murphy & Co.

Blair, Bonner & Company

CURRENT NOTICES

—Swart, Brent & Co., Inc., 40 Exchange Place, New York, have prepared an analytical report of the Tennessee Electric Power Co. along with a study of the Tennessee Valley Authority and its relationship with the private utility company.

—Henry Gutttag who recently withdrew from the firm of Gutttag Bros. is now specializing in unlisted securities and foreign exchange with offices at 42 Stone St., New York.

—Peltason, Tenenbaum & Harris, Inc., Boatmen's Bank Bldg., St. Louis, has prepared for distribution a circular containing an analysis of York Ice Machinery Corp.

—E. J. Christie, formerly of Alpha Distributors, has joined the trading department of F. T. Sutton & Co. and will continue to specialize in Cities Service securities.

—C. E. Unterberg & Co., 61 Broadway, New York, are distributing a letter on the Climax Molybdenum Co. covering the situation at the present time.

—Hare's Ltd., 19 Rector St., New York, have prepared a study entitled "New York City Bank Stocks Review of 1936 and Outlook for 1937."

—Leonard F. O'Brien, formerly with Burr & Co., Inc. and C. F. Childs & Co., has joined the municipal department of Bond & Goodwin, Inc.

—Gearhart & Lichtenstein, 99 Wall St., New York, are distributing a circular containing an analysis of Victor Fuel Co. 1st 5% bonds.

—The "Current Review" of Estabrook & Co., 40 Wall St., New York, discusses the outlook for railroad equipment trust certificates.

—Kennedy, Hall & Co., 120 Broadway, New York, have prepared a memorandum on Seneca Copper Corp., 1st mortgage 7s, 1933.

—James Talcott, Inc. has been appointed factor for Frank D. Maxwell Corp., New York City, importers of decorative fabrics.

—Frank O. Masterson & Co., 64 Wall St., New York, have issued the current edition of their "Monthly Excerpts."

—Hiltz & Co., Inc., 39 Broadway, New York City, are distributing the current issue of their "Economic Views"

—H. E. Petersen, formerly of Rich, Clark & Petersen, will make his offices with Lee, Ralli & Co., 50 Pine St.

—Del Re & Co., 44 Wall St., New York, have prepared for distribution an analysis of Eastern Sugar Associates.

—Bristol & Willett, 115 Broadway, New York, are distributing their current offering list of baby bonds.

—Charles Wright is now associated with the Security Adjustment Corp., Brooklyn, in its Sales Department.

—Thomas A. Eakins has become associated with R. S. Dickson & Co., Inc., in the corporate department.

CURRENT NOTICES

—Bryant Woods, for the last several years vice-president of the Marine Midland Group, Inc., in Buffalo, has become associated with Shields & Company, in charge of the department for Securities Supervision. Mr. Woods will direct and manage the work of this department for the Shields organization which includes branches in leading cities of this country as well as in London, Amsterdam and Paris.

"Securities Supervision" was organized by Shields & Company over a year ago to augment its service to clients in accordance with the trend of the security business toward a more stable investment basis. By continued supervision of clients accounts it enables them to take advantage of changing conditions in various industries and individual companies.

Mr. Woods prior to becoming vice-president of the Marine Midland Group, Inc., was vice-president of the Marine Midland Trust Company of New York. While with Marine Midland he had control over inquiries pertaining to securities from the seventeen banks of that group and supervised the handling of loan collateral, etc.

On graduating from Harvard University in 1919, Mr. Woods was connected with Kean Taylor & Company, where he became manager of the Statistical Department until he joined Marine Midland. He is a member of the Harvard Club as well as of several organizations in Buffalo.

—James Talcott, Inc., factors, announce the formation of James Talcott, of Canada, Ltd., which will act as a Canadian branch, with offices in the Confederation Building, Montreal, Canada. The new branch, it is stated, opens with a substantial volume of business assured. This is the first foreign office to be opened up by the Talcott organization, now closing its 83rd year.

The directors of James Talcott, of Canada, Ltd., are as follows: J. Frederick Talcott, chairman; Aaron Bring, Marshall P. Blankarn, G. Gordon Hyde, of Hyde, Ahern, Perron & Smith, and Andrew Calhoun.

The officers are: Aaron Bring, president; Marshall P. Blankarn, vice president and treasurer; Andrew Calhoun, secretary. Mr. Bring has been identified with the textile industry for many years in New York and has had long and successful experience, both in textiles and in the Canadian factor ing field. Mr. Blankarn is an assistant vice-president and a director of James Talcott, Inc., and Mr. Calhoun is also associated with that organization.

—Hartley, Rogers & Co. announce that Arthur T. Hill, formerly head of the statistical department of Orvis Brothers & Co., has joined their firm and will be in charge of their Research Department. Mr. Hill was associated with the Orvis firm for over 11 years and previously he was with Halsey, Stuart & Co. He is a graduate of Harvard University, class of 1920, and attended the Harvard Graduate School of Business Administration.

New Issue

\$50,000,000
City of New York
3% Corporate Stock

Dated January 1, 1937

Due January 1, 1977

Principal and semi-annual interest, January 1 and July 1, payable at the office of the Comptroller of the City of New York. Coupon Bonds in denomination of \$1,000, convertible into registered form in any multiple of \$10, and interchangeable.

*Interest Exempt from all present Federal and New York State Income Taxes
Eligible, in our opinion, as Legal Investments for Savings Banks, Trust Funds, and
Life Insurance Companies in the State of New York*

This Corporate Stock constitutes, in the opinion of counsel, a valid and legally binding obligation of the City of New York, payable as to both principal and interest from ad valorem taxes to be levied on all of the taxable real property therein, without limitation as to rate or amount.

This issue does not add to the debt of the City, as the proceeds are to be applied to the retirement of \$50,000,000 Special Corporate Stock 6% Notes issued for rapid transit, water and dock purposes.

Price 103½ and Interest, yielding over 2.85%

The above Corporate Stock is offered when, as and if issued and received by us, and subject to the approval of legality by Thomson, Wood & Hoffman, Esqs., Attorneys, New York City.

The National City Bank of New York

First National Bank

The First Boston Corporation

Brown Harriman & Co.

Edward B. Smith & Co.

Salomon Bros. & Hutzler

Lazard Freres & Company

Kidder, Peabody & Co.

Stone & Webster and Blodget

Estabrook & Co.

Kean, Taylor & Co.

Lee Higginson Corporation

L. F. Rothschild & Co.

Mercantile-Commerce Bank & Trust Company

Dick & Merle-Smith

Darby & Co.

Geo. B. Gibbons & Co.

Manufacturers and Traders Trust Company

The Union Trust Company of Indianapolis

Eldredge & Co.

Baker, Weeks & Harden

Dean Witter & Co.

First of Michigan Corporation

Dominick & Dominick

C. F. Childs and Company

R. L. Day & Co.

G. M.-P. Murphy & Co.

W. E. Hutton & Co.

The Anglo California National Bank

E. W. Clark & Co.

Washburn & Company

City National Bank & Trust Co.

Mackey, Dunn & Co.

Edward Lowber Stokes & Co.

Mitchum, Tully & Co

Hannahs, Ballin & Lee

Minsch, Monell & Co., Inc.

The Milwaukee Company

Field, Richards & Shepard

Lawrence Stern and Company

First Security Trust Company

Griffith-Wagenseller & Durst

Bigelow, Webb & Co.

Butcher & Sherrerd

Lobdell & Co.

John B. Carroll & Co.

William R. Compton & Co.

New York, January 13, 1937.

NEW ISSUE

January 11, 1937

Interest Exempt Under Existing Laws from All Federal Income Taxes
Exempt from Commonwealth of Massachusetts taxes

\$24,973,000
Boston Metropolitan District
MASSACHUSETTS
2¼% Bonds

\$22,875,000 1937 Series A Bonds dated January 28, 1937, due March 1, 1938 to 1958
2,098,000 1937 Series B Bonds dated January 1, 1937, due January 1, 1938 to 1962

Principal and semi-annual interest, March 1 and September 1, first coupon September 1, 1937 (Series A) and January 1 and July 1, (Series B) payable in Boston and New York City at offices to be designated by the Trustees of the District. Coupon bonds in denominations of \$1,000, registerable as to principal only.

Legal investment, in our opinion, for Savings Banks in New York and Massachusetts

The Boston Metropolitan District, created under and its powers defined in Chapter 383 of the Massachusetts Laws of 1929, as amended to date, includes the City of Boston and the following adjacent cities and towns: Arlington, Belmont, Brookline, Cambridge, Chelsea, Everett, Malden, Medford, Milton, Newton, Revere, Somerville and Watertown.

The Series A Bonds, issued to provide funds to meet certain bonds maturing and bonds to be called for payment March 1, 1937, and the Series B Bonds, issued to provide funds for the purchase by the Boston Metropolitan District of a like principal amount of bonds of the Boston Elevated Railway Company, in the opinion of Counsel will be valid, direct and general obligations of the District for the payment of which its full faith and credit are pledged; and taxes on behalf of the District of which neither the rate nor the amount is limited by law, are to be on an ad valorem basis, and levied through the State Treasurer.

AMOUNTS, MATURITIES AND YIELDS

Amount	Maturity	Yield	Amount	Maturity	Yield	Amount	Maturity	Yield	Amount	Maturity	Yield
\$ 905,000	1938	.40%	\$1,068,000	1944	1.90%	\$1,221,000	1950	2.25%	\$1,395,000	1956	2.30%
976,000	1939	1.00	1,092,000	1945	2.00	1,248,000	1951	2.25	1,426,000	1957	2.30
1,000,000	1940	1.20	1,117,000	1946	2.10	1,276,000	1952	2.25	639,000	1958	2.35
1,022,000	1941	1.40	1,141,000	1947	2.15	1,304,000	1953	2.25	67,000	1959	2.35
1,045,000	1942	1.60	1,167,000	1948	2.20	1,335,000	1954	2.30	68,000	1960	2.35
1,045,000	1943	1.75	1,194,000	1949	2.20	1,364,000	1955	2.30	70,000	1961	2.35
									788,000	1962	2.35

(accrued interest to be added)

These bonds are offered when, as and if issued and received by us, and subject to approval of legality by Messrs. Ropes, Gray, Boyden & Perkins, Boston.

The First Boston Corporation Halsey, Stuart & Co. Inc. Lehman Brothers Kidder, Peabody & Co. Brown Harriman & Co. Edward B. Smith & Co. Incorporated
Bancamerica-Blair Corporation Ladenburg, Thalmann & Co. F. S. Moseley & Co. Stone & Webster and Blodget Incorporated Phelps, Fenn & Co. R. L. Day & Co.
Graham, Parsons & Co. White, Weld & Co. Spencer Trask & Co. G. M.-P. Murphy & Co. B. J. Van Ingen & Co. Inc. Arthur Perry & Co. Incorporated
Jackson & Curtis Darby & Co. Inc. Eldredge & Co. Incorporated Burr & Company, Inc. Shields & Company Morse Bros. & Co., Inc.
Foster & Co. Incorporated F. L. Putnam & Co., Inc. Edward Lowber Stokes & Co. William R. Compton & Co. Incorporated Schoellkopf, Hutton & Pomeroy, Inc.

The statements herein, while not guaranteed, are based upon information which we believe to be reliable.

This is not an Offering Circular. The offer of these Bonds is made only by means of the Offering Circular.

\$50,000,000

Great Northern Railway Company

General Mortgage 3¾% Bonds, Series I

Dated January 1, 1937

Interest payable January 1 and July 1 in New York City

Due January 1, 1967

Redeemable, at Company's option, in whole or in part (in amounts of \$5,000,000 or more) on any interest payment date on 9 weeks' notice to and including January 1, 1942, at 105%, with successive reductions in the redemption price of 1% during each successive 5-year period to and including January 1, 1962, and thereafter at 100%. Also redeemable for the Sinking Fund on July 1, 1939, and on each July 1 thereafter to and including July 1, 1951, at 102½%, and on each July 1 thereafter at the redemption prices above set forth for optional redemption.

The issue and sale of these Bonds are subject to authorization by the Interstate Commerce Commission.

In the opinion of Counsel, these Bonds will be legal investments for Savings Banks in the State of New York by virtue of amendments to the New York Banking Law of April 5, 1929.

Great Northern Railway Company has summarized as follows certain parts of its letter dated January 11, 1937, describing this issue. The entire letter and Exhibits thereto contained in the Offering Circular should be read prior to any purchase of these Bonds.

PURPOSE OF ISSUE The net proceeds from the sale of these Bonds will be used, together with additional funds from the Company's cash resources, supplemented if necessary by short-term borrowing, to pay, with accrued interest thereon, \$61,028,000 maximum principal amount of prior lien bonds, as follows: (a) at or before maturity on June 1, 1937, \$10,185,000 principal amount of Montana Extension First Mortgage 4% Bonds, (b) at or before maturity on July 1, 1937, \$10,000,000 principal amount of First Mortgage Bonds of The Montana Central Railway Company, and (c) upon the redemption at 101½% on July 1, 1937, \$40,843,000 maximum principal amount of The St. Paul, Minneapolis and Manitoba Railway Company Consolidated Mortgage 5% Bonds. Subject to certain terms and conditions, Morgan Stanley & Co. Incorporated has agreed to purchase these Series I Bonds at 95½% and accrued interest.

EARNINGS The following summary of earnings of Great Northern Railway Company for the years 1927 to 1935, inclusive, and for the 10 months' periods ended October 31, 1935, and October 31, 1936, has been prepared from the Company's Condensed Income Accounts, Exhibit 2 to the Company's letter, and is subject to the notes forming an integral part thereof (particularly the note which states that dividends paid by C. B. & Q. R. R. Co. were not fully earned in certain recent years) and to the information in and notes on the Statement of Profit and Loss, Exhibit 3.

Calendar Year	Railway Operating Revenues	Railway Operating Expenses	Operating Ratio	Income Available for Fixed Charges	Fixed Charges	Net Income
1927	\$117,904,005	\$78,355,580	66.5%	\$41,810,412	\$18,824,490	\$22,985,922
1928	126,737,091	83,235,116	65.7%	44,067,701	18,899,471	25,168,230
1929	125,932,808	82,862,910	65.8%	44,183,846	18,515,295	25,668,551
1930	104,996,076	72,565,878	69.1%	36,970,872	18,934,124	18,036,748
1931	77,087,455	55,285,954	71.7%	24,481,024	19,155,117	5,325,907
1932	55,549,246	45,655,672	82.2%	6,101,995	19,507,434	13,406,439*
1933	61,923,891	41,545,224	67.1%	16,273,500	19,461,260	3,187,760*
1934	70,752,877	48,610,180	68.7%	18,497,685	19,572,165	1,074,480*
1935	81,188,858	50,061,214	61.7%	26,468,087	19,328,227	7,139,860
1935 10 Mos.	69,150,682	41,912,523	60.6%	21,332,198	16,146,173	5,186,025
1936	75,762,661	47,588,498	62.8%	21,440,958	15,108,529	6,332,429

* Loss.

The Company estimates that its fixed charges, based upon its capitalization after giving effect to this financing and to the retirement of said \$61,028,000 maximum principal amount of prior lien bonds, will amount to approximately \$14,900,000, which would have been covered by its reported Income Available for Fixed Charges for each of the above years except 1932.

SECURITY Upon the retirement of said \$61,028,000 maximum principal amount of prior lien bonds, and after giving effect to this financing, there will be \$249,422,400 principal amount of General Mortgage bonds outstanding in the hands of the public, \$10,700,000 pledged and \$1,300,000 in Company's treasury, all of which bonds will be secured, in the opinion of Company's counsel, by a second lien on 4562 miles of road, subject only to First and Refunding Gold Bond Mortgage, a third lien on 2209 miles of road, subject to prior liens, in so far as they attach, securing bonds in the principal amount (including the First and Refunding issue) of \$128,750,909 (of which \$77,600,515 principal amount will be outstanding in the hands of the public, \$36,332,000 principal amount are pledged directly under the General Mortgage, \$14,813,394 principal amount are pledged thereunder subject to pledge under prior lien mortgages, and \$5,000 principal amount are held in Company's treasury), and a first lien on 580 miles of road; a first lien on \$82,933,700 par value of the capital stock of the Chicago, Burlington & Quincy Railroad Company; and a lien upon 31,813 units of equipment owned by the Company subject to the liens in so far as they attach of prior lien mortgages. The General Mortgage, under which The First National Bank of the City of New York is Trustee, permits the issuance of additional bonds thereunder for a wide variety of purposes as set forth therein, but does not permit additional bonds to be issued by the Company under prior lien mortgages. The General Mortgage permits the extension of prior lien bonds at any rate of interest to not later than January 1, 2000.

The foregoing is merely a brief outline of certain information contained in the Offering Circular dated January 14, 1937, and is subject to the more detailed statements therein. The entire Offering Circular should be read prior to any purchase of these Bonds. Copies of such Offering Circular may be obtained from the undersigned.

Price 97½% and Accrued Interest

Morgan Stanley & Co. Incorporated has agreed, on the terms and conditions set forth in the Purchase Agreement, to purchase these Bonds, when, as and if issued and accepted by it and subject to the approval of its counsel, Messrs. Davis Polk Wardwell Gardiner & Reed, and subject to authorization by the Interstate Commerce Commission of their issue and sale. It is expected that delivery of Bonds in temporary form, exchangeable for definitive Bonds when prepared, will be made at the office of Messrs. J. P. Morgan & Co. on or about January 29, 1937, against payment therefor in New York funds.

Morgan Stanley & Co. Incorporated is authorized in agreements with the Sub-underwriters to purchase and sell Series I Bonds, in the open market or otherwise, either for long or short account, for the respective accounts of itself and such Sub-underwriters, within the limits and during the period set forth in certain agreements referred to in the Offering Circular.

MORGAN STANLEY & CO.
Incorporated

J. & W. SELIGMAN & CO.

BROWN HARRIMAN & CO.
Incorporated

EDWARD B. SMITH & CO.

THE FIRST BOSTON CORPORATION

WHITE, WELD & CO.

LEE HIGGINSON CORPORATION

KIDDER, PEABODY & CO.

BLYTH & CO., Inc.

LAZARD FRÈRES & COMPANY
Incorporated

January 14, 1937

The Financial Commercial & Chronicle

Vol. 144

JANUARY 16, 1937

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CITIZENS

NATIONAL TRUST & SAVINGS BANK of LOS ANGELES

ORGANIZED 1890

MEMBER FEDERAL RESERVE SYSTEM
MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

Condensed Statement of Condition

at close of business December 31, 1936

RESOURCES

Cash and Due from Banks	\$32,940,588.52
United States Obligations, Direct or Fully Guaranteed	26,482,661.65
State, County, and Municipal Bonds	6,147,566.77
Other Bonds	2,903,522.90
Loans and Discounts	51,317,755.43
Federal Reserve Bank Stock	241,500.00
Stock in Commercial Fireproof Building Co.— Head Office Building	383,825.00
Bank Premises, Furniture and Fixtures, and Safe Deposit Vaults [Including Branches]	1,142,536.02
Other Real Estate Owned	2,181,498.14
Customers' Liability under Letters of Credit and Acceptances	1,024,463.40
Earned Interest Receivable	361,035.64
Other Resources	684,924.27
TOTAL	<u>\$125,811,877.74</u>

LIABILITIES

Capital Stock	\$5,000,000.00	
Surplus	3,050,000.00	
Undivided Profits	1,150,000.00	\$9,200,000.00
Reserves for Interest, Taxes, Dividends, Contingencies, Etc.		924,384.89
Discount Collected—Unearned		42,180.10
Letters of Credit & Liability as Acceptor or Endorser on Acceptances & Foreign Bills \$2,284,953.57 Less: Amount in Portfolio 1,247,508.60		1,037,444.97
Other Liabilities		12,628.17
Deposits		114,595,239.61
TOTAL		<u>\$125,811,877.74</u>

**HEAD OFFICE: Spring Street at Fifth
LOS ANGELES**

Hill Street Office: 736 South Hill Street

Broadway Office: 308 South Broadway

OTHER CONVENIENTLY LOCATED BRANCHES THROUGHOUT LOS ANGELES

The Financial Situation

FROM day to day glimpses are being afforded of the general policies and the program in broad design of President Roosevelt's second term. Details are of course still largely lacking, but there is steadily diminishing ground for uncertainty as to what will

be the general objectives and procedure, at least during the year immediately ahead. The President's message on the state of the Union, his budget message, his press interviews, and various activities and pronouncements of Administration spokesmen in Congress as well as of subordinate officials, all have contributed, and are daily contributing, to the evidence now accumulated and accumulating. Only those who persisted in the belief that drastic changes would be made in the general course of the New Deal after the elections of last November have had any occasion to feel surprise at what is being revealed. As is usually the case in the early weeks of a new session of Congress, various opposition groups are forming, some of them with worthy objectives, some of them otherwise. Here and there, doubtless, concessions of relatively minor importance will be granted to some of them, but it is hardly reasonable, in view of election returns, to suppose that the President will not have his way about as fully as during the first four years of his official life. The trend of the President's ideas, his wishes and his intentions are therefore about as controlling as they have ever been, and accordingly are of the same practical importance at this time.

President Roosevelt has repeatedly shown himself to be adept in the art of practicing political opportunism. A sharp change in what is known as public sentiment on any of the pending issues, or what the President considered such, would without much question substantially alter his plans, but there is today no indication of any such change in popular fancy. What the President wants and demands at present, therefore, may with a fair degree of assurance be supposed to be what he will want and demand for

some months to come at least. It is therefore well worth while to go over the situation with care and take stock of the legislative outlook and of what may be expected from the Administration. Here is the situation as it seems to us:

"A Headless Fourth Branch"

In the course of its report, recently made public, the President's Committee on Administrative Management condemns the various so-called independent commissions and boards that have one after the other been established in Washington during the past 50 years, adding that they threaten in time to become "a headless fourth branch of the Government, not contemplated by the Constitution, and not responsible administratively either to the President, to the Congress, or to the Courts."

The Committee, which recommends that these organizations be abolished and their functions distributed among the regular departments of the Government, has offered no real solution of the problems to which they give rise, and certainly not of the problems that brought them into existence in the first place, but it has without question called attention to a situation which has long been in need of much more understanding thought by the citizen than it has ever had.

In a sense the history of these bodies is the history of our bungling efforts to undertake what has in recent years become known as planned economy. As we have broadened our efforts of the sort from time to time, and particularly during the past half a decade, independent agencies have multiplied and have become more and more mere instruments through which political aims and ambitions have been realized. If we are to have an economic dictatorship from the White House, the logical step now to take is that offered by the President's Committee. If we are to continue in the future as for the most part in the past to have a free economic society, an entirely different attitude is indicated.

In theory at least these so-called independent agencies were created for the purpose of giving reasonable and flexible effect to general policies laid down in very considerable detail by Congress to apply to certain departments of economic activity where it seemed that for special reasons competition could not be relied upon as the sole governing agency. From the first they showed no great independence and but little real ability. They soon became nests for political "lame-ducks" and instruments used freely for the payment of political debts. During the past few years as Chief Executives, particularly President Roosevelt, have more and more determined to hold complete control in their own hands, the governing personnel of these organizations has at every opportunity been hand-picked in such a way that the word of the President was law.

The first thing that ought to be done is to abandon all ideas of economic planning, and promptly abolish many of these agencies. The second step is plainly that of reducing the duties and responsibilities of those that are left to the administration of laws carefully and specifically drafted. The third is to appoint able, independent men to the agencies that are really needed, and then let them alone.

(1) The President has not swerved by so much as one hair's breadth in his insistence upon the possession of extraordinary powers, notwithstanding the fact that his demand for such authority was in the first place defended on the ground that a dire emergency existed, which with the return of a large measure of prosperity (according to the Administration itself) must have been eliminated in large measure. The President on a number of recent occasions, particularly perhaps on the occasion of his message about reorganizing the executive departments of the government, has had a good deal to say about the prerogatives and responsibilities of Congress, but he is now demanding that he be given extraordinary power to regroup governmental agencies, some of which, such as the Federal Trade Commission and the Interstate Commerce Commission, are supposed to perform semi-judicial functions and are, or heretofore have been, supposed to have at least a semblance of independence of the President. Among the first items on the Congressional calendar are Administration-sponsored measures to continue the power of the President to make further reductions in the gold content of the dollar and to continue the Stabilization Fund operations. Obviously, if the President has his way, there is to be no return to Congress of its wonted

powers and responsibilities in the predictable future.

Planned Economy Still Favored

(2) The President has lost none of his faith in planned economy. Practically all of the "lecture" to the Supreme Court contained in his message on the state of the Union obviously rested upon the assumption that a large element of planned economy is essential to general economic welfare in this day

and age. More concretely, his demand that his control over the gold content of the dollar and the extraordinary powers bestowed in connection with the establishment of the Stabilization Fund shall be continued are plainly to the same effect. So also with both his defense of the National Industrial Recovery Act and his plain intimation that something similar is to be expected in the early future. His ideas, and those of his Secretary of the Treasury often freely and presumably officially expressed, concerning agriculture and the alleged necessity of centralized planning and control of the production of farm crops furnish further evidence.

(3) The President is determined not to permit the plain meaning of the Constitution of the United States to stand in his way. He apparently prefers to avoid out-and-out amendment, probably from considerations of political expediency, but after his discourse on the subject in his message on the state of the Union no doubt can remain in the mind of the impartial observer that he intends to proceed without scrupulous regard to the Constitution as it has hitherto been interpreted and even in some instances as it is now interpreted by some of the most "liberal" jurists who ever sat on the Supreme Court bench. It is not yet clear just what his strategy is to be, but it is obvious that he is still interested in measures whose purport and effect are similar to those that have been declared contrary to the Constitution.

(4) The President is still imbued with the idea of redistributing income. The most conspicuous evidences of the persistence of this idea in the President's mind are to be found in his determination to continue large agricultural subsidies and to "do something" to bring about higher wages, but such an objective is to be found plainly implied in his ideas about taxation, which, as far as can be determined, he has not in the least altered since his exposition of the philosophy behind the undivided profits tax last year. In precisely what degree the President is aware of the redistribution of income and wealth implications in his inflationistic philosophy it would be hard to say, but while his subordinates (presumably with his approval) have had a good deal to say about the dangers of inflation and about means of preventing it, there is no evidence that either he or his associates will take any really effective action in the premises.

Still a Spender

(5) Despite his vague assurance of balanced budgets in the future, the President is still par excellence a spender. Amid all the discussion of balanced budgets, let us not forget the record. Expenditures for the fiscal year ended June 30, last, totaled \$7,200,000,000 if the bonus costs are eliminated. Those now estimated by the President for the current fiscal year on the same basis total \$7,900,000,000, an increase of \$700,000,000 over the year before. The difference is really appreciably larger, since liquidation of capital assets is running larger this year, the proceeds being deducted from expenditures rather than credited to capital account. Even if the President contents himself, as he "hopes" to do, with total outlays for recovery and relief during the fiscal year 1938 amounting to only some \$1,850,000,000 (as compared with something over \$2,800,000,000 this year), expenditures for that period will, according to the President's figures, total but little less than \$7,700,000,000, or about \$500,000,000 more than in 1936 (without the bonus) and only \$200,000,000 less than during the

current year on the same basis. The theoretical balance that the President hopes for next year is obtained even on paper only on the assumption that the people of this country, during the 12 months ending June 30, 1938, will pay Federal taxes in the staggering amount of nearly \$7,300,000,000, as compared with less than \$5,800,000,000 this year and only about \$4,100,000,000 during the year ended June 30, 1936. Nor is the fact to be lost sight of that the \$1,000,000,000 reduction in relief expenditures is avowedly contingent upon reemployment by business on a scale never before witnessed. The plan for reorganizing the governmental machinery now presented by the President would save only inconsequential sums, although a recent study by capable independent authorities indicate that such a change should save many millions.

(6) Retirement of the Government from the field of lending is apparently about as far away as ever. In all that has been said and proposed during the past month or two nothing of consequence has been heard of curtailment of the activities of the Federal government in this sector of the field. The President insists upon continuance of the lending life of the Reconstruction Finance Corporation. The various revolving funds are expected this year to collect and return to the Treasury some \$420,000,000 in excess of their new advances. Apparently this retrenchment, if such it can be called, is about at an end. In any event the President now estimates that during the 1938 fiscal year fresh loans will exceed collections by about \$153,000,000.

Neutrality Plans

(7) The President is determined to proceed with plans to make more drastic the provisions of so-called neutrality legislation, notwithstanding that these provisions as well as those already in force in practical effect almost inevitably will make partisans of us in any international conflict likely to arise in the future, and despite the fact that they are even now responsible for the development of a highly hazardous speculative situation in a number of so-called key commodities essential to successful prosecution of modern warfare.

(8) As to whether the President will be disposed to undertake further punitive expeditions against business in the early future, there is little or nothing in the record of the past few weeks. Certainly the grim determination shown concerning the so-called yardstick operations in the utility field and the apparent unwillingness to do anything at all about the undistributed profits tax hardly suggest a spirit of greater friendliness or understanding. Nor is the "challenge" to business to employ a large number of men whether they are needed or not particularly reassuring on the point.

Such in brief appears to be the situation and the outlook regarding the policies of President Roosevelt's second term. At least such is the prospect as that term is about to begin. It is a perfectly logical outcome of the President's first term in office and of the overwhelming approval which was given at the polls last November. Individual measure here and there may presently give occasion for surprise, or they may not, but events are demonstrating the folly of supposing that by endorsing previous policies or even by condoning them an effective basis could be laid for persuading the President to alter his course.

Bond Prices vs. Bank Reserves

RATHER more than usual interest attaches to certain recent developments in the money market. For several weeks past the financial community has been expecting a further increase in the reserves required of member banks, as it had a right to expect from what had been said in Washington. None has come. Meanwhile, government obligations have been weak in the open market during much of the past week despite what appeared to be inspired predictions that, since many of the "expenditures" now listed in the budget are not cash outlays at all but are accruals to trust funds investible in government obligations, the Treasury might in the not distant future find itself in a position not only to refrain from further borrowings but actually to begin reducing the national debt outstanding in the hands of the general public. On Wednesday a small increase was reported in the acceptance rate. Dispatches from Washington reported that the Secretary of the Treasury had considered this small increase in one class of money rates of sufficient importance to direct that a special report be prepared for him. Many observers will find it very interesting to see whether the increase in required reserves will now be made, or whether a relatively small decline in the price of outstanding government obligations and an increase of one-sixteenth in the acceptance rate will convince the Administration that what had been regarded as danger of inflation no longer exists.

Federal Reserve Bank Statement

ALTHOUGH our monetary authorities in Washington so far have delayed action on the rumored further increase of reserve requirements, the weekly banking statistics continue to point to the need for a more stringent control of inflation potentialities. Holiday currency moved back from circulation into the banks at a steady pace in the week ended Wednesday night, the decline recorded in the credit summary being \$102,000,000. Seasonal expectations of currency return are not being realized to the full extent, as the recession of money in circulation since Dec. 23 is \$309,000,000, whereas some \$370,000,000 might be expected to return. This difference appears to reflect chiefly the trend toward greater use of hand-to-hand currency in effect ever since the banking crisis in 1933 reduced sharply the number of banks in the country. The currency flow to the banks now recorded is responsible for an increase of member bank reserve balances by \$112,611,000, and for an increase of excess reserves over legal requirements by \$90,000,000. Such excess reserves now aggregate \$2,100,000,000, despite the 50% increase of requirements effected last August. Since the Federal Reserve banks show no disposition to liquidate any of their \$2,430,000,000 open market holdings of United States Treasury securities, which are totally unnecessary from the monetary viewpoint, it is clearly advisable to resort again to the alternative mechanism of credit control and increase reserve requirements additionally.

Monetary gold stocks increased \$35,000,000 in the week to Wednesday night, to \$11,306,000,000, but the gold additions currently are not being made available as a base for credit. Gold certificate holdings of the 12 Federal Reserve banks decreased \$1,501,000 in the weekly period to \$8,849,882,000, but this was more than offset by an increase of certain forms of

cash in vaults, and total reserves moved up \$25,675,000 to \$9,167,961,000. Federal Reserve notes in actual circulation dropped \$65,578,000 to \$4,176,758,000. Total deposits with the 12 banks moved up \$100,965,000, to \$7,237,878,000, with member bank deposits up \$112,611,000 to \$6,739,615,000; Treasury deposits on general account down \$42,254,000 to \$190,033,000; foreign bank deposits off \$2,963,000 to \$92,638,000, and non-member bank deposits up \$33,571,000 to \$215,592,000. Discounts by the System fell a further \$693,000 to \$2,348,000, while industrial advances dropped \$107,000 to \$24,221,000. Bankers bill holdings and United States Government securities in the open market portfolio remained unchanged at \$3,089,000 and \$2,430,227,000, respectively. The reserve ratio also was unaltered, at 80.3%.

Business Failures in December

THE chronicle of business failures in 1936 was one of the most satisfactory on record and second only to 1919, a year of exceptional business activity, in the period since 1894. Although in another year, 1920, there were 3.3% fewer failures than in 1936, it may be considered that the year just passed has actually made a better showing, since liabilities involved in 1936 were only half as great as in 1920.

Virtually every succeeding monthly report during 1936 was increasingly indicative of the ultimate result, and particularly so in the latter half of the year, when each month's figures, including December's, were the smallest for that month since 1919. Notably favorable were the results in December, because seasonally that month is considerably increased above November, whereas in 1936 the increase was very slight, amounting to no more than 6/10ths of 1%; even in 1919 the rise in the month was 5.4%.

The actual figures for the year 1936 were 9,185 failures, involving \$147,253,000 liabilities compared with 11,510 firms failing for \$183,013,000 in 1935; in 1920 insolvencies numbered 8,881, and liabilities \$295,121,000, and in 1919, 6,451 failures and \$113,291,000 liabilities. December's failures numbered 692 as compared with 688 in November and 910 in December last year. Liabilities in the month just passed amounted to \$12,288,000; in November, \$11,532,000, and in December, 1935, \$15,686,000.

Separating the figures by lines of trade reveals that only in the wholesale trade group were there more failures this year than last, and in the same group liabilities were greatly increased over a year ago. Specifically, 78 wholesale trade firms, with \$3,953,000 liabilities, failed this year, and 75, with only \$1,611,000 liabilities, failed in December, 1935. Substantial improvement, however, was shown in all the other divisions of industry. In the manufacturing division only 141 enterprises failed for \$3,120,000 in comparison with 180 for \$4,358,000 a year ago; in the retail group there were 398 insolvencies this year and 548 last year, while liabilities in December, 1936, were \$3,136,000, and in December a year ago, \$4,777,000; in the construction industry 43 companies failed, involving \$1,601,000 liabilities, while in 1935, 54 were bankrupted with \$1,971,000 liabilities; in the commercial service group there were 32 failures as compared with 53 a year ago, while liabilities this year were no more than \$478,000 as compared with \$2,969,000 last.

Dividing the country by Federal Reserve districts reveals a diminution in number of disasters in all 12 districts, and only small increases in liabilities in the New York and Richmond districts; at the same time, the number of failures were most greatly reduced in the New York district, where they were 32% fewer than a year earlier. The remaining reduction in number of failures was more or less evenly divided among the other districts, but rather striking decreases in liabilities were exhibited in the Atlanta, Chicago and Minneapolis districts.

The New York Stock Market

STOCKS were churned about actively on the New York Stock Exchange this week, and in general the tendency was toward improved levels. Various groups of issues surged ahead from time to time, but at the higher levels some profit-taking usually followed, and the result was an irregular upward movement. Metal and other commodity stocks were favorites during the early trading of the week, while utility and rail shares forged ahead in the mid-week sessions. Later the motor and other industrial issues assumed the leadership, owing to indications of a strike truce. Apparent throughout was a note of concern regarding the credit situation of the country, and the possibility of another increase of reserve requirements. It was also evident, however, that the business improvement is well based and affords good ground for optimism. To such diverse elements must be added the uncertain foreign situation and the fact that a completely Democratic Congress now is in session. Taking all things into consideration, the market gave a good account of itself this week, as there were quite a few highs for the year and the movement. Trading was at a fast pace throughout, with the 3,500,000 level exceeded on Tuesday.

Changes were small in leading equities last Saturday, despite heavy trading. There was a tendency toward profit-taking and the more significant moves of the day were toward slightly lower levels. When dealings were resumed last Monday, the market showed intense activity in copper and other base metal stocks, on the basis of a further advance in the domestic price of the red metal by $\frac{1}{2}$ c. to $12\frac{1}{2}$ c. the highest figure since June, 1930. Low priced shares of the marginal copper producers were whirled upward sensationally, while lead, zinc, sugar and other commodity stocks also soared. Industrial, railroad and utility stocks were steady. Trading on Tuesday resulted in some excellent gains among the utility stocks, owing to a prevailing impression that Government officials and the heads of these companies were inclined to lessen their long-standing antagonism. Industrial issues also did well, but a good deal of liquidation in low-priced copper and other metal stocks resulted from the high levels attained the previous day. Dealings on Wednesday brought renewed interest in utility stocks, and also some buying of carrier shares. But industrial and metal stocks were soft on another mild wave of realization selling. Low priced shares were in more demand than the high priced issues. The tone on Thursday was irregular, despite sharp gains in motor stocks and some other manufacturing issues. Utility issues and copper stocks were sold, and movements otherwise were uncertain. There was a good tone in most groups yesterday, with changes relatively small. Week-end liquidation appeared in some groups, but the general

list tended to advance with rail and motor issues the favorites.

In the listed bond market a degree of unsettlement was evident, owing to the intimations from Washington that reserve requirements are again to be raised. United States Government securities receded slowly but impressively during the early part of the week, and high grade corporate bonds also were soft. A small recovery followed, but it did not suffice to offset the initial recessions. Investment bankers found it more difficult than in the recent past to distribute the new issues placed on sale. In the more speculative sections of the bond market the trend was mainly toward better levels, but occasional liquidation kept the gains to relatively small figures. Foreign dollar issues were in general demand, with the cheap Latin-American default bonds in best request. The commodity markets contributed quite a little toward the determination of stock trends. The gain in copper and other base metals proved important, but grains, cotton, rubber and other items moved irregularly. It remains evident that a good deal of commodity speculation is in progress, partly because it can be done with much smaller margins that now are required in the stock market. Foreign exchange dealings presented nothing new, as the official controls are keeping all units about to relationships established last September.

Among the larger companies which took favorable dividend action the current week were a number in the department store group. Federated Department Stores, Inc., declared a larger dividend, payable Jan. 28, than in October last, and several of its subsidiaries, Bloomingdale Bros., Abraham & Straus, Inc., and William Filenes Sons Co. took similar favorable action. In addition, Emporium Capwell Corp. and McLellan Stores Co. declared larger payments than previously. Procter & Gamble Co. declared a larger quarterly and an extra dividend, both payable in February, while Container Corp. of America and General Foods Corp. declared larger quarterly dividends, payable next month.

Call loans on the New York Stock Exchange remained unchanged at 1%.

On the New York Stock Exchange the sales at the half-day session on Saturday last were 1,448,662 shares; on Monday they were 3,076,130 shares; on Tuesday, 3,564,775 shares; on Wednesday, 3,083,040 shares; on Thursday, 3,259,310 shares, and on Friday, 2,897,030 shares. On the New York Curb Exchange the sales last Saturday were 501,580 shares; on Monday, 871,565 shares; on Tuesday, 1,115,500 shares; on Wednesday, 1,143,120 shares; on Thursday, 1,341,745 shares, and on Friday, 978,245 shares.

The irregularity in the stock market which was in effect a week ago continued during the current week, with some groups reaching new high prices, while others showed little change. General Electric closed yesterday at $59\frac{1}{2}$ against $55\frac{1}{8}$ on Friday of last week; Consolidated Edison Co. of N. Y. at 46 against $45\frac{1}{2}$; Columbia Gas & Elec. at $19\frac{3}{4}$ against $19\frac{1}{4}$; Public Service of N. J. at $51\frac{1}{2}$ against $50\frac{3}{8}$; J. I. Case Threshing Machine at $156\frac{1}{2}$ against 151; International Harvester at $105\frac{3}{4}$ against 105; Sears, Roebuck & Co. at $86\frac{1}{2}$ against $84\frac{3}{4}$; Montgomery Ward & Co. at $57\frac{7}{8}$ against 57; Woolworth at $61\frac{3}{4}$ against $63\frac{1}{4}$, and American Tel. & Tel. at $182\frac{1}{2}$ against $186\frac{3}{4}$. Western Union closed yesterday at $79\frac{5}{8}$ against $80\frac{1}{2}$ on Friday of last week; Allied

Chemical & Dye at 234 against 234; E. I. du Pont de Nemours at 179 $\frac{1}{4}$ against 179 $\frac{1}{2}$; National Cash Register at 321 $\frac{1}{4}$ against 301 $\frac{1}{4}$; International Nickel at 641 $\frac{1}{8}$ against 635 $\frac{1}{8}$; National Dairy Products at 235 $\frac{1}{8}$ against 235 $\frac{1}{8}$; National Biscuit at 313 $\frac{1}{4}$ against 321 $\frac{1}{8}$; Texas Gulf Sulphur at 401 $\frac{1}{2}$ against 403 $\frac{1}{4}$; Continental Can at 681 $\frac{1}{4}$ against 69; Eastman Kodak at 160 against 1743 $\frac{1}{4}$; Standard Brands at 155 $\frac{1}{8}$ against 155 $\frac{1}{8}$; Westinghouse Elec. & Mfg. at 1521 $\frac{1}{2}$ against 1481 $\frac{1}{2}$; Lorillard at 231 $\frac{1}{2}$ against 231 $\frac{1}{2}$; United States Industrial Alcohol at 39 against 371 $\frac{1}{2}$; Canada Dry at 315 $\frac{1}{8}$ against 285 $\frac{1}{8}$; Schenley Distillers at 441 $\frac{1}{2}$ against 433 $\frac{1}{4}$, and National Distillers at 283 $\frac{1}{4}$ against 287 $\frac{1}{8}$.

The steel stocks moved irregularly. United States Steel closed yesterday at 81 $\frac{1}{8}$ against 803 $\frac{1}{4}$ on Friday of last week; Inland Steel at 1161 $\frac{1}{4}$ against 117 $\frac{1}{2}$; Bethlehem Steel at 763 $\frac{1}{4}$ against 763 $\frac{1}{4}$; Republic Steel at 297 $\frac{1}{8}$ against 295 $\frac{1}{8}$, and Youngstown Sheet & Tube at 791 $\frac{1}{4}$ against 793 $\frac{1}{4}$. In the motor group, Auburn Auto closed yesterday at 321 $\frac{1}{4}$ against 313 $\frac{1}{4}$ on Friday of last week; General Motors at 681 $\frac{1}{2}$ against 657 $\frac{1}{8}$; Chrysler at 1223 $\frac{1}{4}$ against 1183 $\frac{1}{4}$, and Hupp Motors at 21 $\frac{1}{2}$ against 21 $\frac{1}{8}$. In the rubber group, Goodyear Tire & Rubber closed yesterday at 303 $\frac{1}{8}$ against 291 $\frac{1}{8}$ on Friday of last week; United States Rubber at 501 $\frac{1}{8}$ against 483 $\frac{1}{8}$, and B. F. Goodrich at 331 $\frac{1}{4}$ against 32. The railroad shares were generally higher. Pennsylvania RR. closed yesterday at 427 $\frac{1}{8}$ against 411 $\frac{1}{4}$ on Friday of last week; Atchison Topeka & Santa Fe at 75 against 741 $\frac{1}{2}$; New York Central at 435 $\frac{1}{8}$ against 433 $\frac{1}{8}$; Union Pacific at 1281 $\frac{1}{2}$ against 1271 $\frac{1}{4}$; Southern Pacific at 47 against 473 $\frac{1}{4}$; Southern Railway at 267 $\frac{1}{8}$ against 267 $\frac{1}{8}$, and Northern Pacific at 293 $\frac{1}{4}$ against 293 $\frac{1}{8}$. Among the oil stocks, Standard Oil of N. J. closed yesterday at 683 $\frac{1}{4}$ against 681 $\frac{1}{8}$ on Friday of last week; Shell Union Oil at 281 $\frac{1}{2}$ against 291 $\frac{1}{4}$, and Atlantic Refining at 317 $\frac{1}{8}$ against 313 $\frac{1}{4}$. In the copper group, Anaconda Copper closed yesterday at 551 $\frac{1}{2}$ against 551 $\frac{1}{8}$ on Friday of last week; Kennecott Copper at 61 against 621 $\frac{1}{2}$; American Smelting & Refining at 951 $\frac{1}{2}$ against 97, and Phelps Dodge at 567 $\frac{1}{8}$ against 541 $\frac{1}{2}$.

Trade and industrial reports have lost little of their autumn optimism, and the well maintained productivity affords encouragement. Steel ingot production for the week ending today was estimated by the American Iron and Steel Institute at 78.8% of capacity against 79.4% last week and 49.4% at this time in 1936. Electric power production for the week ended Jan. 9 is reported by the Edison Electric Institute at 2,244,030,000 kilowatt hours against 2,069,266,000 kilowatt hours in the preceding week, which included a holiday, and 1,970,578,000 kilowatt hours in the week ended Jan. 11 of last year. Car loadings of revenue freight for the week to Jan. 9 totaled 698,529 cars, the Association of American Railroads reports. This was a gain of 110,576 cars over the previous week and of 83,676 cars over the same week in 1936.

As indicating the course of the commodity markets, the May option for wheat in Chicago closed yesterday at 1327 $\frac{1}{8}$ @1323 $\frac{1}{4}$ c. as against 1321 $\frac{1}{8}$ c. the close on Friday of last week. May corn at Chicago closed yesterday at 1111 $\frac{1}{4}$ @1111 $\frac{1}{8}$ as against 1091 $\frac{1}{2}$ c. the close on Friday of last week. May oats at Chicago closed yesterday at 537 $\frac{1}{8}$ @54c. as against 523 $\frac{1}{4}$ c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 13.04c. as against 13.01c. the close on Friday of last week. The spot price for rubber yesterday was 21.88c. as against 21.85c. the close on Friday of last week. The price of domestic copper closed yesterday at 13c. as against 12c. the close on Friday of last week.

In London the price of bar silver closed yesterday at 20 13/16 pence per ounce as against 21 3/16 pence per ounce on Friday of last week, and spot silver in New York closed yesterday at 443 $\frac{1}{4}$ c. as against 451 $\frac{1}{4}$ c. the close on Friday of last week.

In the matter of the foreign exchanges, cable transfers on London closed yesterday at \$4.91 3/16 as against \$4.91 5/16 the close on Friday of last week, and cable transfers on Paris closed yesterday at 4.671 $\frac{1}{8}$ c. as against 4.671 $\frac{1}{4}$ c. the close on Friday of last week.

European Stock Markets

MOVEMENTS of share prices on stock exchanges in the leading European financial centers were generally upward this week, despite irregularity at times and occasional reactions. The markets were aided especially by relaxation in the international tension regarding Spanish Morocco, which for a time was reported to be coming virtually under German dominion. When such rumors were denied, prices of almost all classes of securities forged ahead for a while on the London, Paris and Berlin exchanges. Optimistic reports from New York proved of aid for a time in Europe, and the general improvement of commodity prices also was important. But the gains always are modified by a spirit of caution induced by the many diplomatic uncertainties of the European scene. It is becoming ever clearer that Germany is undergoing severe economic strains, for rationing of staples has become general there. The French internal political position remains a source of concern. These and many other aspects of the political situation tend to offset the gains made in the economic sphere in England, and the tendency toward improvement in France and other countries. The monetary outlook is less troublesome than for many months past, as stabilization funds are keeping the various units in the relationships adopted last September, when the gold bloc countries devalued.

Dealings on the London Stock Exchange were very quiet last Monday, for Europe then was in the throes of another international crisis, caused by the reports that German troops were landing in Spanish Morocco. British funds tended to ease fractionally, while most industrial stocks also declined. Tobacco and textile shares moved upward against the general trend. Anglo-American trading favorites advanced in the foreign group, but most others were soft. The trend improved on Tuesday, largely because of the overnight indications that Germany has no territorial ambitions in Spanish Morocco. British funds advanced and a general advance was noted also in industrial issues. South African gold mining stocks were in eager demand, while foreign securities engaged in a rapid recovery. Gilt-edged issues showed little change on Wednesday, while movements in home industrial securities again were mostly favorable. Keen inquiry continued for gold mining stocks, and oil shares also improved on reports that prices would advance in Britain. Movements were

small on Thursday, owing in good part to the approaching end of the fortnightly account and the usual tendency to liquidation. British funds were quiet, while home rail and industrial stocks turned listless. Gold mining issues receded, and rubber shares were off on a decline in the commodity. Anglo-American stocks were neglected. Gilt-edged issues receded slightly in dull trading yesterday, but industrial stocks were well maintained while metal issues forged ahead.

The Paris Bourse was hesitant at the opening last Monday, but advances in commodity prices impressed traders and soon turned the list upward. Even the agitation regarding the reported landings of German troops in Morocco failed to halt the buying in some issues. Rentes closed slightly lower on the international crisis, but bank and industrial stocks recovered their early losses. Base metal shares were in keen demand, while foreign securities were neglected. Advances were general and sweeping on Tuesday, when it became known that Chancellor Hitler had given assurance against any territorial changes in Spain. Rentes showed sharp gains, while remarkable advances appeared in French bank stocks and a few industrial and foreign issues. After a firm opening on Wednesday, profit-taking developed on the Bourse, and net changes for the session were represented mostly by minus signs. Rentes were only a little easier, and bank and other equities also held rather close to former quotations. The trend on Thursday was good, although rentes dipped slightly. Bank stocks, industrial and utility issues all moved forward easily on good inquiry, but international issues remained dull. Rentes held their ground yesterday, but small losses appeared in other groups.

The Berlin Boerse was weak in the initial session of the week, owing largely to the international tension. Heavy industrial stocks were liquidated steadily and losses of 1 to 4 points resulted, while chemical, utility, machine and shipping stocks also dropped. Fixed-interest obligations were quiet and unchanged. The tendency was better on Tuesday, as the tension on international affairs was sharply relaxed. Industrial and other equities regained about half the losses suffered in its preceding session. Movements were irregular on Wednesday, with trading on a very small scale. Some of the speculative favorites advanced a point or more, but others declined as much. Not much change was noted on Thursday, for the main trend was irregularly lower. Heavy industrial issues were sold more than others and in a few instances the recessions were 2 to 3 points, but a number of small advances also appeared. The Berlin market was quiet yesterday, with changes unimportant.

European Diplomacy

EUROPEAN diplomacy remains incredibly complex in this period of shifting international alignments and of jockeying for position in any future conflict. Many of the developments that come to light are disheartening, but there are also some lighter aspects. It would appear that at least a little consideration still is being given that general effort toward European appeasement which was reported as the Christmas holidays started, but a good deal of ground probably will have to be covered before such moves can be considered successful. Disconcerting in the extreme were the reports over the

last week-end that Germany is landing troops in Spanish Morocco, but that incident passed quickly. The German officials held their usual New Year's reception for foreign diplomats last Monday, and in the course of this function Chancellor Adolf Hitler and the French Ambassador, Andre Francois-Poncet, met briefly and exchanged assurances that no change in the Spanish territorial status quo is desired on either side. It appeared on Wednesday that plans had been made for commercial negotiations between Germany and France, but the disclosure resulted because Dr. Hjalmar Schacht, the German Minister of Economics, indicated that he had changed his plans to proceed personally to Paris for such conversations. The negotiations will be conducted, however, by the usual experts. Foreign Secretary Anthony Eden of Great Britain, declared in a London address last Tuesday that his Government welcomes German expressions of amity and peaceful intentions, but Mr. Eden inserted a barb in his message by declaring that Great Britain prizes butter above guns, this reference being an obvious retort to the German internal campaign for guns rather than butter.

In view of the close official relations between Germany and Italy, it is interesting to note that General Hermann Goering, the Air Minister of the Reich, arrived in Rome, Wednesday, for a "vacation" that obviously will be replete with diplomatic conversations. Premier Benito Mussolini headed the array of Italian officials who greeted the chief lieutenant of Herr Hitler on his arrival. It was reported from Rome on Thursday that the conversations brought forth a warning to General Goering against too extensive German shipments of troops to Spain. But Rome reports yesterday stated that the Spanish situation probably will be used as a lever by Italy and Germany to extract further concessions from other countries.

In general, however, the two Fascist Powers were said to see eye-to-eye on European diplomatic problems. That the Reich still is making progress was indicated in Berlin, last Saturday, through disclosure of an arrangement whereunder Portugal renounces all rights to German property within her own territory and in colonies acquired under the Versailles treaty. German circles were inclined to view this agreement as an indication that the close Anglo-Portuguese ties have been cut. Budgetary procedure in almost all countries, meanwhile, reflects the strenuous programs of armaments increases. Italian military expenditures for the year beginning next July 1 will increase by 15% over the current period, according to Rome reports. The Russian budget for 1937, presented at Moscow, also records a vast addition to the military outlay.

Spanish War

WITH the military stalemate in Spain unbroken, despite utmost efforts on both sides, attention again was directed forcibly this week to the numerous and ever-increasing international complications of the civil war. A tremendous diplomatic flurry was caused over the last week-end by Paris and London reports that German troops or "volunteers" had been landed in large numbers in Spanish Morocco. Berlin denied such statements officially, but it appears that small contingents of Germans actually had arrived, possibly in connection with the extensive German interests in iron mines. At any

rate, the flurry subsided quickly when Chancellor Adolf Hitler gave personal assurances to the French Ambassador in Berlin, Monday, that no change in the territorial status quo is intended by the Reich. The British Government took the lead in the endeavor to prevent enlistments of foreign nationals in the loyalist or rebel battalions in Spain. The success of that effort apparently depends in good part on general diplomatic conversations covering European problems.

The flurry regarding Spanish Morocco had some strange angles, not all of which have been cleared up. The area is in the hands of the Spanish insurgents, and first intimations of international difficulties there were furnished by the French Foreign Office, which lodged with the rebel leaders late last week a strenuous protest against the presence of German troops. This protest was based on the Franco-Spanish treaty of 1912, forbidding either party to permit access to the Riff by other nationals. It was reported in Paris that a number of German warships were in Melilla Bay, and that barracks were being erected to house the further contingents of Reich troops expected. This incident caused a sensation, despite an immediate official German denial couched in strong terms. The reports were declared false by the German Foreign Office, and in "example of the usual fabrication of rumors by people who like nothing better than to keep the world in turmoil." Any attempt by Germany to occupy part of Spanish Morocco would, of course, be of great interest and importance to many other nations, notably Great Britain and Italy. The French reports impressed the London Government, which held hasty Cabinet meetings, and it was reported last Saturday from England that Great Britain and France would collaborate in order to check any German infiltration in Morocco. But this diplomatic bubble suddenly burst on Monday, owing to an almost casual exchange of assurances in Berlin between the German Chancellor and the French Ambassador, Andre Francois-Poncet. In this brief interchange, assurances were extended on both sides that there is no intention of altering the territorial status quo in Spain or any of her possessions, including Morocco.

The Morocco incident immediately was declared closed, and attention then was concentrated on efforts to assure genuine neutrality in the Spanish civil war by preventing the landing of volunteers, as well as shipments of war materials. British initiative on this matter was continued, on the basis of replies received from France, Russia, Portugal, Germany and Italy to the suggestion that enlistments of their nationals on either side be prohibited. The replies were considered sufficiently encouraging to warrant further diplomatic correspondence, and notes were dispatched to the five governments concerned, last Sunday, suggesting simultaneous measures for dealing with direct and indirect measures of intervention. It was noted that the London Non-Intervention Committee has formulated an elaborate plan of arms shipment control, which was placed before the loyalists and insurgents in Spain for consideration. This scheme, the British Government suggested, could without difficulty be extended to cover the arrival in Spain of volunteers and military personnel. Governments finding themselves in disagreement with the suggestions were asked to present their own views, and to name a date for the

application of the more stringent neutrality regulations. With pointed reference to the German contention that the non-intervention group might as well be abolished if its tasks were superseded by diplomatic endeavors, the British note stated that the gravity of the situation plainly called for prompt and energetic measures.

Without waiting for replies, the British Government acted immediately to place its suggestions in effect, so far as British volunteers are concerned. Setting the example, the London authorities invoked a law passed in 1870 which makes enlistment in foreign armies a criminal offense, and a warning was issued that any Briton now found guilty would face a sentence of two years' imprisonment, a fine, or both. The French Government introduced an Thursday legislation to the same general effect, but in order to win the necessary Parliamentary support, Premier Blum made French action contingent upon similar control measures in Germany, Italy, Russia and other countries. Small groups of Americans are known to be fighting in Spain, and an effort to stop such enlistments was made in Washington, Wednesday, when a warning was issued that service in foreign armies might be criminal under certain statutes, and might involve the loss of citizenship. There were rumors from London that Great Britain might consider a complete blockade of Spain, in the event that current neutrality endeavors again proved unsuccessful. In such moves, it was reported, Great Britain would look for French aid.

After a long period of insurgent preparation, the actual fighting in Spain suddenly was intensified, last Saturday. General Francisco Franco and his rebel forces started a terrific airplane and artillery bombardment of Madrid, and under cover of the barrage, troops streamed out of the trenches toward the northwestern part of the capital. But the insurgent gains were small, and by late last Sunday that sector again had quieted down to the sniping and occasional forays which are quite reminiscent of the World War in the late stages on the Western Front. The loyalists attempted to recapture some lost ground, Wednesday, but their activities also were fruitless. Rebel forces also attempted to solve their military problem by an assault, Tuesday, on the Mediterranean city of Malaga, which is in loyalist hands. Naval and air forces were concentrated at Malaga, and a landing appears to have been made by some rebel contingents, but the loyalists announced officially on Thursday that they had repulsed the attack. Although the loyalists professed utmost confidence regarding their ability to hold Madrid, preparations were made this week for the evacuation of thousands of non-combatants. Works of art that the city shelters were reported on their way to Mediterranean ports.

Russian Soviet Budget

ECONOMIC conditions in the Russian Soviet Union are reflected in part by the budget of the central regime, since all important aspects of business and trade are included in that annual compilation. The budget for 1937 was placed last Monday before a meeting of the Soviet Central Executive Committee in Moscow by Finance Commissar Gregory T. Grinko, and it shows an increase to 96,852,000,000 rubles from the actual expenditures of about 80,000,000,000 rubles in 1936. Unfortunately,

much of the gain is accounted for by increased costs of the military establishment, but other phases of Soviet activities also call for greater expenditures. The military budget advanced to 20,102,000,000 rubles from 14,815,000,000 rubles, and the fact that more than a fifth of the outlay in a country that finances virtually all commerce and industry is accounted for by defense preparations is quite impressive. Mr. Grinko declared in his "budget speech" that the total national income last year exceeded expectations, owing to higher productivity of labor under the Stakhanoff movement. The improvement was qualitative, as well as quantitative, he insisted. Because of this gain the authorities were able to plan for even greater gains in the current year, he indicated. Expenditures for capital construction in 1937 were placed at 32,500,000,00 rubles, and a sharp gain also was recorded in the contributions to education, now placed at 18,500,000,000 rubles. Public health expenses are to total 7,500,000,000 rubles in 1937, which also represents a gain. It was noted in Moscow dispatches that the budget presentation was loudly cheered by the members of the Executive Committee and their guests.

The budget announcement was foreshadowed by an extensive discussion in the Russian controlled press of recent tendencies in the Soviet Union. It was indicated that there is no prospect of a change from the depression policy of complete independence of foreign loans and credits. Imports have been sharply reduced of late, and it is expected that the third five-year plan which now is being launched will be almost entirely an internal affair, based on Soviet resources. The Soviet Government has resisted successfully all efforts to obtain recognition of the Czarist and Kerensky debts, and in some of the European debtor countries little attention seems to be paid currently to those obligations. English bankers are reported, in a Moscow dispatch of last Sunday to the New York "Times," to have granted in 1936 unrestricted five-year credits amounting to £50,000,000. The Soviet Government, of course, now counts upon a favorable trade balance and ready liquidation of the relatively small total of external obligations for which it assumes responsibility. Also impressive is the rapid increase of Russian gold reserves, the gain since 1935 being reported at 32%. It is well known that gold production is being pushed strenuously, as the hoard of the metal is regarded as a war insurance. It would appear, however, that the psychological and other difficulties of industrial production under the Soviet system are far from solved, for recent reports suggest that envy still is aroused by the efficient American systems of production. To the social scientist there is nothing strange in this, for the Communist tendency toward equal pay for all, regardless of effort and initiative, tends toward a level of general production based on the capacity of the least skilled and the least energetic, whereas the capitalistic system that the Russians oppose politically but envy economically tends toward a general level based on performance of the most able members of the industrial community.

Japan

SOME interesting new developments in Japan reflect the economic and political difficulties which that country is experiencing, in common with all others. Yen exchange has been unstable in the

markets of late, and a set of merchandise import regulations was issued late last week by the Japanese authorities, as a means of controlling the exchange value of the currency. These rulings apparently are aimed as excessive commodity speculation, for they provide that for the period to July 31, 1937, all firms importing 500,000 yen or more of commodities annually must submit a report of their dealings. "Imports that exceed the average may be deemed speculative and prohibited," a Tokio dispatch to the New York "Times" explained. Foreign banks are required to ascertain the legality of their clients' exchange dealings and letters of credit. A few of the leading commodity exchanges in Tokio and Osaka found it necessary to suspend trading early this week, pending clarification of the position. The authorities declared that they had no intention of interfering with imports of raw cotton, but merely desired buyers to follow a system of regular monthly imports so that no undue pressure on yen exchange will result. In this connection it is noteworthy that an American textile delegation arrived at Tokio early this week to discuss the problem of Japanese textile sales in the United States at cheap prices.

Politically, Japan appears to have entered a new phase and one that may curtail to a degree the excessive military control of the government. In preliminary sessions of the Diet, late last month, opposition to the army and navy leaders was expressed as the representatives elected leaders and prepared for the business sessions which are to start later in January. By last Sunday the Parliamentary leaders were said to have formulated their plans of campaign. The enlarged budget will be accepted, along with its tax increases, it is reported, but strenuous opposition probably will be expressed to the foreign policy of Foreign Minister Hachiro Arita. Much antagonism already has been aroused in Japan by the curious and still unexplained German-Japanese treaty against the Communist Internationale. At first it was believed the opposition might crystallize and force the resignation of the Cabinet headed by Premier Koki Hirota. But it now appears that a more Fabian policy is likely, since a break with the Cabinet probably would mean that the Parliament would be relegated to a minor position and an authoritarian regime installed. At present there are four representatives of the parties in the Cabinet, and this prerogative is one that the Parliamentarians naturally do not care to surrender lightly. Budgetary problems are causing much concern, of course, but the upward trend is in line with performances everywhere, and the party leaders have decided not to place too much emphasis thereon.

Foreign Money Rates

IN LONDON open market discount rates for short bills on Friday were 9-16% as against 9-16% on Friday of last week, and 9-16% for three months' bills, as against 9-16% on Friday of last week. Money on call in London on Friday was 1/2%. At Paris the open market rate remains at 2 1/2% and in Switzerland at 1 1/4%.

Discount Rates of Foreign Central Banks

THE Bank of Java reduced its discount rate on Jan. 14 from 4% to 3%. The 4% rate had been in effect since July 1, 1935, at which time it was lowered from 4%. Present rates at the leading centers are shown in the table which follows:

DISCOUNT RATES OF FOREIGN CENTRAL BANKS

Country	Rate in Effect Jan. 15	Date Established	Previous Rate	Country	Rate in Effect Jan. 15	Date Established	Previous Rate
Argentina	3 1/4	Mar. 1 1936	--	Holland	2	Dec. 2 1936	2 1/4
Austria	3 1/4	July 10 1935	4	Hungary	4	Aug. 28 1935	4 1/4
Batavia	4	July 1 1935	4 1/4	India	3	Nov. 29 1935	3 1/4
Belgium	2	May 15 1935	2 1/4	Ireland	3	June 30 1932	3 1/4
Bulgaria	6	Aug. 15 1935	7	Italy	4 1/4	May 18 1936	5
Canada	2 1/4	Mar. 11 1935	--	Japan	3.29	Apr. 6 1936	3.65
Chile	4	Jan. 24 1935	4 1/4	Java	3	Jan. 14 1937	4
Colombia	4	July 18 1933	5	Jugoslavia	5	Feb. 1 1935	6 1/4
Czechoslovakia	3	Jan. 1 1936	3 1/4	Lithuania	5 1/4	July 1 1936	6
Danish	5	Oct. 21 1935	6	Morocco	6 1/4	May 28 1935	4 1/4
Denmark	4	Oct. 19 1936	3 1/4	Norway	4	Dec. 5 1936	3 1/4
England	2	June 30 1932	2 1/4	Poland	5	Oct. 25 1933	6
Estonia	5	Sept. 25 1934	5 1/4	Portugal	5	Dec. 13 1934	5 1/4
Finland	4	Dec. 4 1934	4 1/4	Rumania	4 1/4	Dec. 7 1934	6
France	2	Oct. 15 1936	2 1/4	South Africa	3 1/4	May 15 1933	4
Germany	4	Sept. 30 1932	5	Spain	5	July 10 1935	5 1/4
Greece	6	Jan. 4 1937	7	Sweden	2 1/4	Dec. 1 1933	3
				Switzerland	1 1/4	Nov. 25 1936	2

Bank of England Statement

THE statement for the week ended Jan. 13 shows a further decline of £90,902 in gold and bullion, bringing the total down to £314,033,335, in comparison with £200,837,292 a year ago. As the loss in gold was attended by a contraction of £7,655,000 in circulation, reserves rose £7,564,000. Public deposit fell off £1,141,000 and other deposits of £3,645,067. Of the latter amount £3,510,008 was a reduction from bankers accounts and £135,059 from other accounts. The reserve ratio rose to 37.40% from 31.70% a week ago; last year it was 39.09%. Loans on government securities decreased £10,138,000 and those on other securities of £299,160. Of the decrease in other securities, £1,892,285 was from discounts and advances and £299,160 from securities. The discount rate remains at 2%. Below we show the different items with comparisons for three years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	Jan. 13, 1937	Jan. 15, 1936	Jan. 16, 1935	Jan. 17, 1934	Jan. 18, 1933
Circulation	£455,047,000	£397,722,084	£378,107,218	£365,837,944	£354,663,728
Public deposits	12,385,000	13,816,260	14,163,044	19,366,162	12,116,196
Other deposits	144,985,659	147,644,125	144,854,591	152,088,832	137,885,403
Bankers' accounts	106,720,106	110,105,314	108,738,416	114,981,108	105,380,987
Other accounts	38,285,553	37,538,811	36,116,175	37,107,724	32,504,416
Govt. securities	83,157,883	83,890,001	83,358,413	81,770,807	96,552,390
Other securities	33,326,515	32,556,245	18,939,009	21,924,570	30,623,352
Disct. & advances	12,520,596	20,029,255	9,052,730	8,268,075	11,819,357
Securities	20,805,919	12,526,990	9,886,279	13,656,495	18,803,995
Reserve notes & coin	58,986,000	63,115,208	74,836,823	85,948,209	40,906,926
Coin and bullion	314,033,335	200,837,292	192,944,041	191,086,153	120,570,654
Proportion of reserve to liabilities	37.40%	39.09%	47.06%	50.06%	27.27%
Bank rate	2%	2%	2%	2%	2%

Bank of France Statement

THE statement for the week of Jan. 8 again showed no change in the Bank's gold holdings, the total remaining at 60,358,742,140 francs. A decline of 924,000,000 francs in note circulation reduced the total outstanding to 88,417,164,605 francs, which compares with 81,260,371,510 francs a year ago. A large decrease of 1,338,000,000 francs is shown in French commercial bills discounted, while temporary advances without interest to the State rose 1,350,000,000 francs. The reserve ratio, at 57.49%, compares with 71.52% last year and 80.78% the previous year. Credit balances abroad declined 1,000,000 francs, while the items of advances against securities and creditor current accounts showed increases of 67,000,000 francs and 825,000,000 francs, respectively. Below we furnish a comparison of the different items for three years:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	Jan. 8, 1937	Jan. 10, 1936	Jan. 11, 1935
Gold holdings	Francs	60,358,742,140	66,267,831,027	82,016,146,779
Credit bals. abroad	No change	14,484,374	10,492,931	10,572,277
a French commerce bills discounted	—1,338,000,000	7,115,482,431	8,831,719,414	3,245,147,914
b Bills bought abrd	No change	1,444,615,391	1,318,451,006	952,196,012
Adv. agst. securs.	+67,000,000	3,650,244,868	3,375,400,407	3,224,365,966
Note circulation	—924,000,000	88,417,164,605	81,260,371,510	82,680,848,680
Cred. curr. acct.	+825,000,000	16,569,392,287	11,400,430,430	18,843,379,768
c Temp. advs. without int. to State	+1,350,000,000	19,048,092,309	---	---
Proportion of gold on hand to sight liab.	+0.05%	57.49%	71.52%	80.78%

a Includes bills purchased in France. b Includes bills discounted abroad. c Representing drafts of Treasury on 10-billion-franc credit opened at Bank.

* Gold holdings of the Bank were revalued Sept. 26, 1936, in accordance with devaluation legislation enacted on that date. Immediately following devaluation, 10,000,000,000 francs of the Bank's gold was taken over by the French stabilization fund, but it was announced a few days thereafter that 5,000,000,000 francs of the gold had been returned to the Bank. See notation to label "Gold Bullion in European Banks" on a subsequent page of this issue.

Note—"Treasury bills discounted" appeared in blank in the statement of Sept. 25; as all of these bills had matured and have since been transferred to the account "Temporary advances without interest to the State."

Bank of Germany Statement

THE statement for the first quarter of January shows an increase in gold and bullion of 306,000 marks, raising the total to 66,758,000 marks, in comparison with 82,527,000 marks a year ago. The Bank's reserve ratio stands now at 1.6%, compared with 1.4% the previous quarter and 2.18% the corresponding period last year. Notes in circulation record a contraction of 343,000,000 marks, bringing the total down to 4,637,532,000 marks. A year ago circulation aggregated 4,563,530,000 marks. Reserves in foreign currency and investments register increases of 57,000 marks and 252,000 marks, while bills of exchange and checks, advances and other daily maturing obligations show decreases, namely, 695,664,000 marks, 38,544,000 marks and 280,843,000 marks, respectively. Below we furnish a comparison of the various items for three years:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	Jan. 7, 1937	Jan. 7, 1936	Jan. 7, 1935
Assets—	Reichsmarks	Reichsmarks	Reichsmarks	Reichsmarks
Gold and bullion	+306,000	66,758,000	82,527,000	79,122,000
Of which depos. abrd	---	28,191,000	20,264,000	21,204,000
Res'v in for'n currency	+57,000	5,728,000	5,101,000	4,653,000
Bills of exch. & checks	—695,664,000	4,814,178,000	3,895,946,000	3,655,062,000
Silver and other coin	---	166,746,000	220,391,000	237,951,000
Notes on oth. Ger. bks.	---	---	5,996,000	11,724,000
Advances	—38,544,000	35,884,000	44,211,000	70,591,000
Investments	+252,000	524,046,000	663,713,000	766,335,000
Other assets	---	718,168,000	727,889,000	714,137,000
Liabilities—	---	---	---	---
Notes in circulation	—343,000,000	4,637,532,000	4,563,530,000	3,684,522,000
Oth. daily matur. oblig.	—280,843,000	731,596,000	716,857,000	934,358,000
Other liabilities	---	314,483,000	300,929,000	297,898,000
Proportion of gold & for'n curr. to note circula'n	---	1.6%	2.18%	2.27%

* Validity of notes on other banks expired March 31, 1936. a Figures of Dec. 23, 1936; latest available.

New York Money Rates

DEALING in detail with call loan rates on the Stock Exchange from day to day, 1% was the ruling quotation all through the week for both new loans and renewals. The market for time money is still at a standstill, no transactions having been reported this week. Rates continue nominal at 1 1/4% for all maturities. There has been an active demand for prime commercial paper throughout the week and while there has been a moderately increased supply of paper, it is still short of the requirements. Rates are 3/4% for choice names running from four to six months and 1% for names less known.

Bankers' Acceptances

THE market for prime bankers' acceptances has been very quiet this week due to the limited supply of prime bills available. On Wednesday, however, rates were advanced 1-16 of 1% in both the bid and asked columns for 30-60-90 and 120-day paper and 1/8 of 1% in both the bid and asked columns for 150 and 180-day bills. The raise was attributed, in part, to the general anticipation of an increase in bank deposit reserve requirements and also to the fact that the old rates were considered to be out of line with current rates on short term government obligations. Official quotations as issued by the Federal Reserve Bank of New York for bills up to and including 90 days are 5-16% bid and 1/4% asked; four months, 3/8% bid and 5-16% asked; for five and six months, 1/2% bid and 7-16% asked. The bill-buying rate of the New York Reserve Bank is 1/2% for bills running from 1 to 90 days, 3/4% for 91- to 120-day bills and 1% for 121 to 180-day bills.

The Federal Reserve Bank's holdings of acceptances remain unchanged at \$3,089,000. Open market dealers raised their rates on Wednesday, and the majority of dealers had adopted the new rates by noon and the others soon fell in line so that all were quoting the same rates as those reported by the Federal Reserve Bank of New York. The rates for open market acceptances are as follows:

	—180 Days—		—150 Days—		—120 Days—	
	Bid	Asked	Bid	Asked	Bid	Asked
Prime eligible bills.....	$\frac{1}{2}$	$\frac{7}{16}$	$\frac{1}{2}$	$\frac{7}{16}$	$\frac{1}{2}$	$\frac{5}{16}$
	—90 Days—		—60 Days—		—30 Days—	
	Bid	Asked	Bid	Asked	Bid	Asked
Prime eligible bills.....	$\frac{5}{16}$	$\frac{1}{4}$	$\frac{5}{16}$	$\frac{1}{4}$	$\frac{5}{16}$	$\frac{1}{4}$
FOR DELIVERY WITHIN THIRTY DAYS						
Eligible member banks.....						$\frac{1}{2}\%$ bid
Eligible non-member banks.....						$\frac{1}{2}\%$ bid

Discount Rates of the Federal Reserve Banks

THERE have been no changes this week in the rediscount rates of the Federal Reserve banks. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS

Federal Reserve Bank	Rate in Effect on Jan. 15	Date Established	Previous Rate
Boston	2	Feb. 8 1934	2 $\frac{1}{2}$
New York	1 $\frac{1}{2}$	Feb. 2 1934	2
Philadelphia	2	Jan. 17 1935	2 $\frac{1}{2}$
Cleveland	1 $\frac{1}{2}$	May 11 1935	2
Richmond	2	May 9 1935	2 $\frac{1}{2}$
Atlanta	2	Jan. 14 1935	2 $\frac{1}{2}$
Chicago	2	Jan. 19 1935	2 $\frac{1}{2}$
St. Louis	2	Jan. 3 1935	2 $\frac{1}{2}$
Minneapolis	2	May 14 1935	2 $\frac{1}{2}$
Kansas City	2	May 10 1935	2 $\frac{1}{2}$
Dallas	2	May 8 1935	2 $\frac{1}{2}$
San Francisco	2	Feb. 16 1934	2 $\frac{1}{2}$

Course of Sterling Exchange

STERLING exchange and all the foreign currencies except Holland guilders show only limited activity and relative steadiness although the present week normally represents the turn in the tide of the foreign exchange market when the European currencies should firm up in terms of the dollar. The relative steadiness in rates for the major currencies is of course largely due to the powerful influence of the various exchange equalization funds acting under the tripartite money agreements of Sept. 25 and Oct. 13.

Commercial factors which should give firmness to the European list in terms of the dollar from now until the autumn have had very little influence on exchange rates since 1931 because of the severe curtailment of international trade. However, bankers admit that during the past year international trade movements have extended noticeably and in the past few months the improvement in international exchange of goods has been conspicuous. This movement is expected to continue a marked feature of the foreign exchange market during 1937. On the other hand international trade movements can hardly reach such proportions as to seriously offset the large flow of funds from many quarters of the world through London chiefly for investment in American securities. Furthermore, the high and fixed prices paid for the precious metals by the United States Government attract money to this side. These influences largely offset the undoubtedly steady flow of foreign funds from many parts of the world to London. The range for sterling this week has been between \$4.90 $\frac{7}{8}$ and \$4.91 $\frac{1}{4}$ for bankers' sight bills, compared with a range of between \$4.89 $\frac{7}{8}$ and \$4.91 $\frac{1}{2}$ last week. The range for cable transfers has been between \$4.90 15-16 and \$4.91 5-16, compared with a range of between \$4.90 $\frac{7}{8}$ and \$4.91 $\frac{7}{8}$ a week ago.

The great volume of funds seeking safety and investment in London might be thought to indicate a firmer sterling rate in the immediate weeks ahead, but it is believed that firmness can hardly develop in face of the influences enumerated above. Last year by far the greater part of the tourist traffic was enjoyed by Great Britain and the coming year is expected to be no exception. On the contrary the tourist traffic will doubtless be greater and commence earlier because of the coronation of King George VI in May.

This expected firming influence is largely offset by the growing deficit in the British trade balance. London hardly expects, during the coming year, to see a diminution in the adverse trade balance, which is aggravated by the very considerable increases in the commodity prices of the world's principal staples. However, London feels no alarm over the world-wide price gains in commodities. It is generally felt there that the commodity price rise has reached its practical limit and that the higher levels are conducive to a progressive upswing in world business. It is even believed in London that trade could well stand a further slight rise in the cost of production because of the increasing prosperity. With improvement in trade still delicately balanced in many countries, it is believed that where means exist for controlling the supply, the policy will be to prevent any undue further rise in prices.

So far as Great Britain is concerned, the commodity situation has reached the stage where its influence upon the foreign trade situation demands some attention. Banking reviews are devoting increased attention to this problem, but thus far opinions expressed disclose no alarm, but merely strike a note of caution. Banking circles in London are quite conscious of the need for an expansion of foreign trade and are strongly advocating the extension of credit to foreign markets where, until the depression Great Britain's commerce was most concerned. It is generally felt that the great improvement in domestic business which has been experienced during the past few years can not continue without interruption, and preparations are being made to expand the foreign trade so as to take up the slack when domestic activity diminishes. In view of the marked expansion in industrial production the rise in the volume of imports has not been unduly large, while so far as there has been a movement from imports of manufactured goods to raw materials, the development has been favorable rather than adverse. Enough is known regarding the position of the balance of payments to show that if the recent price tendencies continue, there will be need for development of British export trade, which will only be possible when trade and exchange restrictions abroad are curtailed or abandoned.

It is almost impossible with exchanges under close government control everywhere to estimate the influence of Great Britain's increasing adverse trade balance upon sterling, but that it may require support on this account is admitted. It is acknowledged that the danger may tend to increase, rather than diminish, because of the natural reluctance of traders to face the risks attaching to foreign business.

London markets are generally optimistic. The rise in security values in London which proceeded almost without interruption during the last year was based first upon trade recovery, and later upon the rising

commodity prices which sooner or later are bound to follow the more active trade. Large sales were reflected in the Bank of England's statements during the past few weeks. Christmas circulation reached an all-time high level. For the two weeks following the Christmas rise in circulation, the decline amounted to £11,413,000, compared with a fall of £18,949,000 for the same period a year earlier. In 1934 the Bank's circulation increased £12,656,000 over 1933. In 1935 the increase for the year was £17,019,000 and in 1936, £50,952,000. If as seems probable, British trade continues to expand, still higher figures will be reached this year, although any dehoarding of Bank of England notes on the Continent would offset temporarily any growth in circulation. In reducing its fiduciary issue recently and increasing its gold cover, the Bank evidently had in view the probability of continued expansion in circulation.

Money rates in Lombard Street show hardly any change from day to day. Call money against bills is in supply at $\frac{1}{2}\%$. Two- and three-months' bills are 9-16%, four-months' bills $\frac{5}{8}\%$, and six-months' bills 21-32%. All the London open market gold continues to be taken for unknown destination. It is believed that much of this gold is ultimately destined to be shipped to New York. On Saturday last there was available £193,000, on Monday £142,000, on Tuesday £340,000, on Wednesday £100,000, on Thursday, £270,000, and on Friday, £196,000.

At the Port of New York the gold movement for the week ended Jan. 13, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, JAN. 7-JAN. 13, INCLUSIVE

Imports	Exports
\$26,439,000 from England	
2,057,000 from India	
1,662,000 from Switzerland	None
107,000 from Belgium	
3,000 from Salvador	
\$30,268,000 total	
Net Change in Gold Earmarked for Foreign Account	
Decrease: \$297,000	

Note—We have been notified that approximately \$160,000 of gold was received at San Francisco from Hongkong.

The above figures are for the week ended on Wednesday. On Thursday there were no imports or exports of the metal, or change in gold held earmarked for foreign account. On Friday \$1,801,100 of gold was received from England. There were no exports of the metal or change in gold held earmarked for foreign account.

Canadian exchange during the week ranged between a discount of 3-64% and a premium of 1-32%.

The following tables show the mean London check rate on Paris, the London open market gold price, and the price paid for gold by the United States:

MEAN LONDON CHECK RATE ON PARIS

Saturday, Jan. 9.....105.14	Wednesday, Jan. 13.....105.14
Monday, Jan. 11.....105.13	Thursday, Jan. 14.....105.15
Tuesday, Jan. 12.....105.15	Friday, Jan. 15.....105.15

LONDON OPEN MARKET GOLD PRICE

Saturday, Jan. 9.....140s. 6½d.	Wednesday, Jan. 13.....141s. 7d.
Monday, Jan. 11.....141s. 8d.	Thursday, Jan. 14.....141s. 8d.
Tuesday, Jan. 12.....141s. 6½d.	Friday, Jan. 15.....141s. 7d.

PRICE PAID FOR GOLD BY THE UNITED STATES (FEDERAL RESERVE BANK)

Saturday, Jan. 9.....\$35.00	Wednesday, Jan. 13.....\$35.00
Monday, Jan. 11.....35.00	Thursday, Jan. 14.....35.00
Tuesday, Jan. 12.....35.00	Friday, Jan. 15.....35.00

Referring to day-to-day rates sterling exchange on Saturday last was off from Friday's prices in a limited market. Bankers' sight was \$4.90 $\frac{7}{8}$ @\$4.91 $\frac{1}{8}$; cable transfers \$4.90 15-16@\$4.91 3-16. On Monday exchange on London was dull, but steady. The range was \$4.90 $\frac{7}{8}$ @\$4.91 11-16. for bankers' sight and \$4.90 15-16@\$4.91 $\frac{1}{8}$ for cable transfers. On Tuesday

sterling was firmer in a slightly more active market. Bankers' sight was \$4.91 1-16@\$4.91 $\frac{1}{4}$; cable transfers \$4.91 $\frac{1}{8}$ @\$4.91 $\frac{1}{4}$. On Wednesday sterling was steady. The range was \$4.91 1-16@\$4.91 3-16 for bankers' sight and \$4.91 $\frac{1}{8}$ @\$4.91 $\frac{1}{4}$ for cable transfers. On Thursday sterling continued steady in more active trading. The range was \$4.90 $\frac{7}{8}$ @\$4.91 $\frac{1}{8}$ for bankers' sight and \$4.91 1-16@\$4.91 3-16 for cable transfers. On Friday the pound continued steady. The range was \$4.91@4.91 $\frac{1}{8}$ for bankers' sight and \$4.91 1-16@\$4.91 3-16 for cable transfers. Closing quotations on Friday were \$4.91 $\frac{1}{8}$ for demand and \$4.91 3-16 for cable transfers. Commercial sight bills finished at \$4.91 1-16, 60-day bills at \$4.90 5-16, 90-day bills at \$4.90 1-16, documents for payment (60 days) at \$4.90 5-16, and seven-day grain bills at \$4.90 $\frac{5}{8}$. Cotton and grain for payment closed at \$4.91 1-16.

Continental and Other Foreign Exchange

FRENCH francs are steady, due to the operations of the Exchange Equalization Fund. Fundamentally there is no real improvement in the French situation. Nevertheless, Paris reports show that in the past three or four weeks, some advance has been made in French business, both internal and external. There are still scattered strikes, but on the whole the industrial situation is greatly improved owing doubtless to the government's program for compulsory arbitration of industrial difficulties. As a matter of course there was a great deal of spending during the holidays which proved helpful. The Bank of France statement as of the end of December showed note circulation at a new high figure of 89,342,000,000 francs. The Paris bourse is showing greater strength, but transactions show a great deal of irregularity. It is evident that the general public is taking a greater interest in stocks and bonds, but there is no evidence of any important repatriation of French funds from abroad and the volume of hoarding at home is as large as ever.

This unpropitious situation must continue so long as fear is general of civil or foreign war. The fear also exists that the Government will again be compelled to devalue the franc. While some improvement is noted in French export trade, the unfavorable trade balance continues extremely heavy. All efforts on the part of the French Government either to force or coax capital back have proved unavailing up to the present. The most that can be said is that the rate of hoarding and export of capital for safety and investment has diminished to some degree, but competent European observers still feel that the rapid rise in gold holdings in the banks of Holland and Switzerland is due to some extent to the transfer of French funds. So no part at least of the gold coming from London to the United States is believed to represent French ownership.

The German situation shows no apparent improvement. Conditions in Germany, particularly with respect to exchange reserves, grow steadily more desperate. German financial policy during the past year was directed toward obtaining commercial clearing agreements chiefly with central and eastern Europe and South America, but even on these agreements German defaults are developing, with Germany offering as a solution the taking of more German goods. Dispatches from Belgrade on Wednesday stated that Germany's increasing indebtedness to Yugoslavia and obvious inability to pay for the

Yugoslav raw materials which Germany is continually trying to increase have caused the Yugoslav National Bank, on the advice of a council of trade experts, to draw up a plan for limiting such "purchases" and simultaneously forcing Germany to reduce her debts. The Yugoslav situation is typical of that existing in all countries where Germany has succeeded in effecting barter agreements.

The following table shows the relation of the leading European currencies to the United States dollar:

	Old Dollar Parity	New Dollar Parity ^a	Range This Week
France (franc)-----	3.92	6.63	4.66½ to 4.67½
Belgium (belga)-----	13.90	16.95	16.86½ to 16.87½
Italy (lira)-----	5.26	8.91	5.26½ to 5.26¾
Switzerland (franc)-----	19.30	32.67	22.96 to 22.97½
Holland (guilder)-----	40.20	68.06	54.75 to 54.76½

^a New dollar parity as before devaluation of the European currencies between Sept. 25 and Oct. 5, 1936.

The London check rate on Paris closed on Friday at 105.15, against 105.15 on Friday of last week. In New York sight bills on the French center finished at 4.67, against 4.67 3-16 on Friday of last week; cable transfers at 4.67½, against 4.67¼. Antwerp belgas closed at 16.87 for bankers' sight bills and at 16.87 for cable transfers, against 16.87¼ and 16.88¼. Final quotations for Berlin marks were 40.23 for bankers' sight and 40.23 for cable transfers, in comparison with 40.24 and 40.24. Italian lire closed at 5.26½ for bankers' sight bills and at 5.26½ for cable transfers, against 5.26½ and 5.26½. Austrian schillings closed at 18.70, against 18.70; exchange on Czechoslovakia at 3.49½, against 3.50½; on Bucharest at 0.74, against 0.74; on Poland at 18.95½, against 18.95; and on Finland at 2.17, against 2.17. Greek exchange closed at 0.90, against 0.90.

EXCHANGE on the countries neutral during the war is steady and inclined to firmness. The steadiness is due to the operations of the Equalization Fund and the undertone of firmness is due largely to the very apparent improvement in business conditions in these countries, particularly in Holland and Switzerland.

Premier Colijn of Holland has formulated plans and negotiations are now under way for the gradual abolition of trade barriers between Holland, Belgium, and the Scandinavian countries. These countries had imports in 1935 of 1,254,000,000 gold dollars and exports of 1,058,000,000 gold dollars.

The Bank of The Netherlands showed an increase in gold holdings on Jan. 11 of 50,000,000 guilders, which brought the Bank's ratio to 70%. Total gold holdings stand at 769,600,000 guilders. This sudden increase in the Bank's gold holdings was due to the fact that the Dutch exchange control had become overloaded with gold and had to acquire guilders for its operations.

There is a plethora of idle money in Switzerland. In view of this fact the Swiss Federal and cantonal governments have initiated a policy of reimbursement and conversion of their debts. All reports concur that dehoarding, combined with the influx of refugee capital, particularly French capital, is responsible for making money extremely cheap in the Swiss centers. According to estimates fully 1,500,000,000 Swiss francs are seeking employment, while the Swiss market has been able to absorb only 400,000,000 francs by public loans.

Bankers' sight on Amsterdam finished on Friday at 54.76, against 54.75 on Friday of last week; cable transfers at 54.76, against 54.76; and commercial sight bills at 54.66, against 54.66. Swiss francs closed at 22.97½ for checks and at 22.97½ for cable trans-

fers, against 22.97¾ and 22.98. Copenhagen checks finished at 21.92 and cable transfers at 21.93, against 21.93 and 21.94. Checks on Sweden closed at 25.32 and cable transfers at 25.33, against 25.33 and 25.34; while checks on Norway finished at 24.67 and cable transfers at 24.68, against 24.68 and 24.69. Spanish pesetas are not quoted in New York.

EXCHANGE on the South American countries is steady in harmony with the relative steadiness in sterling and the dollar. The foreign exchange situation in all these countries is showing steady improvement, largely as a result of the very noticeable increase in South American exports at the higher world prices which have been prevailing. All these countries, especially Argentina, Brazil, Chile, Peru, and Colombia, report extremely prosperous conditions and a widespread increase in domestic manufacturing. General business seems to be particularly prosperous in Argentina and Brazil. Textiles, footwear, building materials, household goods, and many consumer products were included last year in increasing manufacturing operations. Building construction was especially active in Argentina and Brazil and public works projects were considerably advanced in several South American countries.

Argentine paper pesos closed on Friday, official quotations, at 32.75 for bankers' sight bills, against 32.75 on Friday of last week; cable transfers at 32.75, against 32.75. The unofficial or free market close was 30.35@30.50, against 30.20@30.40. Brazilian milreis, official rates, are 8.75, against 8.75. The unofficial or free market in milreis, is 6.20@6.28, against 5.95@6.10. Chilean exchange is nominally quoted at 5.19 against 5.19. Peru is nominal at 25½, against 25½.

EXCHANGE on the Far Eastern countries presents no new features of importance. For the most part these currencies are steady in sympathy with sterling and the dollar. Nevertheless anxiety prevails in Japan that the Government may be compelled to revalue the yen downward and while exchange control has been tightened, the general feeling seems to be that the authorities cannot succeed in holding the yen at its present valuation.

Closing quotations for yen checks yesterday were 28.70, against 28.55 on Friday of last week. Hongkong closed at 30.65@30¾, against 30.66@30¾; Shanghai at 29.85@30 11-16, against 29 13-16@30; Manila at 50½, against 50½; Singapore at 57¾, against 57¾; Bombay at 37.13, against 37.17; and Calcutta at 37.13, against 37.17.

Gold Bullion in European Banks

THE following table indicates the amounts of gold bullion (converted into pounds sterling at par of exchange) in the principal European banks as of respective dates of most recent statements, reported to us by special cable yesterday (Friday); comparisons are shown for the corresponding dates in the previous four years:

Banks of—	1937	1936	1935	1934	1933
England---	£ 314,033,335	£ 200,837,292	£ 192,944,041	£ 191,686,153	£ 120,570,654
France ----	482,869,937	530,142,648	656,129,174	618,032,038	659,236,574
Germany b.	1,928,350	2,814,850	2,897,600	17,022,038	37,877,500
Spain ----	c87,323,000	90,203,000	90,702,000	90,458,000	90,345,000
Italy ----	a42,575,000	42,575,000	62,400,000	76,828,000	63,053,000
Netherlands	89,963,000	53,620,000	70,170,000	76,789,000	86,050,000
Nat. Belg'm	106,515,000	98,184,000	72,856,000	78,480,000	74,263,000
Switzerland	83,351,000	46,825,000	69,392,000	67,518,000	88,963,000
Sweden ----	25,524,000	22,654,000	15,872,000	14,430,000	11,443,000
Denmark --	6,551,000	6,555,000	7,395,000	7,398,000	7,397,000
Norway ---	6,603,000	6,602,000	6,582,000	6,573,000	8,015,000
Total week-	1,217,236,622	1,101,012,790	1,247,339,815	1,245,214,191	1,247,213,728
Prev. week-	1,217,420,224	1,101,058,980	1,245,878,043	1,244,565,499	1,250,299,287

^a Amount held Oct. 29, 1935; latest figures available. ^b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which is now reported as £1,409,550. ^c Amount held Aug. 1, 1936; latest figures available.

Note—The par of exchange of the French franc cannot be exactly determined, as yet, since the legislation enacted Sept. 26, 1936 empowers the Government to fix the franc's gold content somewhere between 43 and 49 milligrams. However, calculated on the basis on which the Bank of France has revalued its gold holdings, the parity between francs and pounds sterling is approximately 165 francs to the pound (the old parity was about 125 francs to the pound). It is on this new basis that we have here converted the French Bank's gold holdings from francs to pounds.

Administrative Reorganization and Executive Control

With so much of the spirit and intent of the report of the President's Committee on Administrative Management, and of Mr. Roosevelt's message embodying the substance of the Committee's recommendations, as looks to a more efficient organization of the administrative work of the Federal government there will doubtless be general agreement. Even before the New Deal began multiplying alphabetical agencies by the score and adding tens of thousands of employees to the Federal salary rolls, the administrative system had become notoriously cumbersome and in places chaotic. Duplication and overlapping, conflicts of authority, outgrown methods and expensive and tedious delays were only too common. The disarray was the natural result of irregular and ill-considered expansions of Executive activities as public business grew, of interdepartmental jealousies, and of Congressional attempts to exercise a control which in practice too often amounted to interference. It was time that the whole system was overhauled and set in order, and the President did well to initiate a comprehensive study of the problem by a committee of experts as a basis for such recommendations as he had to make.

The program now submitted is on so vast a scale, and contemplates so many changes and readjustments throughout the whole Executive branch of the government, as to necessitate careful study before all the possibilities of the plan can be fully understood. The bills that will be introduced in Congress to give effect to the plan will probably embody numerous details now lacking. Some of the main proposals, however, call for comment.

The proposal to create two new Executive departments, to be known respectively as the Department of Social Welfare and the Department of Public Works, each with a Cabinet officer at its head, and to change the name of the present Department of the Interior to Department of Conservation, is not in itself revolutionary. While the Constitution recognizes the existence of departments and departmental heads, it does not fix either the number or the particular services to be assigned to each, and the number has grown as government activities have multiplied. It is Mr. Roosevelt's expectation that the twelve departments will absorb among them the work of the hundred and more "independent agencies, administrations, authorities, boards and commissions" which now clutter the administrative branch, and some, presumably, will disappear through absorption by others. He asks, however, that the distribution be made "by Executive order," while the Committee recommends that reorganization "should be a continuing duty and authority of the Chief Executive on the basis of standards set by Congress." It is further suggested by the Committee, although the suggestion is not embodied in the President's message, that "collectively the department heads may act more and more as a council of state, upon whom the President may rely for advice and whose jurisdictional differences of opinion he will himself have the power and the authority to compose."

At this point Mr. Roosevelt pauses to deny that, in urging reorganization, he is recommending to Congress an increase in Presidential powers. "What I am placing before you," he maintains, "is not the request for more power but for the tools of manage-

ment and the authority to distribute the work so that the President can effectively discharge those powers which the Constitution now places upon him." It is to be hoped that Congress will insist upon laying down, in all necessary detail, the lines on which reorganization shall proceed, but it is difficult to see how the wisest legislation can prevent a large enhancement of Executive authority, unless a considerable number of the agencies which the present Administration has created are to be done away with altogether. A reorganization which merely shuffles the long list of commissions and boards through which the Federal administration is now carried on will do nothing to curb the Executive autocracy which has been so prominent a feature of the New Deal; on the contrary, it will strengthen autocracy by exactly so much as the reorganization is made more effective.

The expansion of Executive authority is even more clearly forecast in the proposal, summarized in the first part of the "five-point program" into which the President condenses the Committee's recommendations, for an addition of six assistants to those whom the President already has. As outlined by the Committee, these assistants, domiciled in the White House, "would not be interposed between the President and the heads of his departments," but would act as agents for obtaining information from the departments on any matter on which the President should act, and assisting him, after a decision has been made, by "seeing to it that every administrative department and agency affected is promptly informed." They are "to discharge their functions with restraint," "remain in the background, issue no orders, make no decisions, emit no public statements." In addition, "they should be possessed of high competence, great physical vigor, and a passion for anonymity." The description provokes a smile, but it happens also to fit very well the pattern of a type of Executive secret agent. If the President needs more assistants, Congress will doubtless provide them, but Executive assistants of the kind envisaged by the Committee are a novelty which Congress will do well to scrutinize with great care.

The most striking feature of the proposed financial reorganization is the dropping of the Comptroller General, and the substitution of an Auditor General as an official of the new Treasury Department. The reference by the Committee to the "conflicts and disputes" which have "so marred the relationship between the Comptroller General and the departments in the past" becomes, in Mr. Roosevelt's message, a statement that the Committee "does not spare the Comptroller General for his failure to give the Congress a prompt and complete audit each year, totally independent of administration, as a means of holding the Executive truly to account; nor for his unconstitutional assumption of Executive power; or for the failure to keep the accounting system of the government up to date to serve as the basis of information, management and control." To what extent the former Comptroller General (the office is now vacant), who was often in conflict with departments and bureaus over expenditures, failed in any of the duties imposed upon him is, perhaps, open to inquiry, but the office, as administered by General McCarl, nevertheless insured a detailed and invaluable scrutiny of expenditures entirely aloof from partisan considerations or political influence. Under the proposed reorganization, auditing will be a Treas-

ury function, and the decision of the Attorney General on any question of jurisdiction will be "final and binding." There will no longer be anything to suggest the kind of independent audit which corporations are required to have made by certified public accountants.

The new plan looks, in the words of the President, to the extension of the merit system "upward, outward and downward to cover practically all non-policy-determining posts." It will be in every way gratifying if such a result can be obtained. Except, however, for the obvious advantage of having the merit system established by law instead of being, as now, largely dependent upon Executive orders, it is not clear that the proposed substitution of a single administrator for the present Civil Service Commission, and the association with him of an unpaid Civil Service Board of seven members "composed of outstanding men and women drawn from private business, education, labor, agriculture, public administration and professional life," will necessarily insure what is desired. It is true that the administrator, under the Committee's recommendation, is to be appointed by the President, with Senate confirmation, on the basis of a competitive examination, but he is to be responsible to the President and removable from office at the President's pleasure. Then as now, accordingly, the character of the civil service will depend ultimately upon the attitude of the President, with dismissal at Executive discretion awaiting the administrator who fails to conform to the President's ideas.

Most people who have thought much about the administrative reorganization of the Federal government have probably expected that reorganization, in addition to making for great efficiency, would also insure substantial economies in expenditure. There is nothing in the proposals of the President or his Committee to indicate that, if the whole plan were adopted, government costs would be appreciably less than they are now. Mr. Roosevelt himself, in a long exposition to his press conference on Tuesday, could only hold out hope of possible savings to the amount of some \$30,000,000, or 1% of the approximately \$3,000,000,000 of budget items in which reductions might be made. As a matter of fact, the consolidation or shuffling of a hundred and more departments and agencies does not of itself necessarily mean any financial economy whatever. What the country will have, apparently, if the proposals are adopted, is a considerably better administrative machine, but the cost of operation will remain substantially what it is now, at the same time that the authority of the President will have been greatly increased. It is to be hoped that Senator Byrd, who is vigorously championing both reorganization and economy, may not fail to rally strong Congressional support for the economy part, at least, of his demand.

The Breakdown of Collective Bargaining

The decision in the case of the Mackay Radio and Telegraph Co. which was rendered on Monday by the Circuit Court of Appeals for the 9th Circuit, at San Francisco, taken in connection with the labor controversy in which the General Motors Corporation finds itself involved, serves to center attention once more upon the extraordinary conditions under which collective bargaining, so-called, is sought to be estab-

lished in this country. The decision turned upon an application of the National Labor Relations Board for an enforcement order requiring the company to reinstate five employees who had participated in a strike, and whose leadership in the strike, it was alleged, had caused the company to refuse to hire them again, along with other employees, after the strike was settled. The company had further been ordered, according to the report of the decision by the Associated Press, "to cease threatening discharge of other employees who might join the American Radio Telegraphists Association, to post notices for employees stating no such discharge would be made, and to pay wages to the five men."

In refusing the application of the Board at all of these points Presiding Justice Wilbur, who rendered the majority decision, did not go so far as to hold the National Labor Relations Act, familiarly known as the Wagner Act, unconstitutional in its entirety. He held, however, that the Act, "by prohibiting the employer from negotiating with any individual or groups of employees other than the selected representatives of a group or unit designated by the Board, in effect destroyed the right of the minority of that unit and all other units involved in the bargaining to bargain on the terms of employment and to enter into such contract or choose such representatives as they may desire. The Act coerces both the employer and the minority of the bargaining unit." The Act is unconstitutional, Justice Wilbur ruled, "as violative of the Fifth Amendment in so far as it attempts to force on an employer engaged in interstate commerce a contract of employment with employees who have voluntarily terminated the contract of employment." Doubt was expressed whether, if the Act were confined strictly to employers and employees actively engaged in interstate commerce, it provided a proper means of exercising the Federal power of control over such commerce. Regarding the demand for the reemployment of the five workers and their reimbursement, "the question involved," the majority opinion declared, "is one squarely of the constitutional power on the part of Congress to require such reemployment and reimbursement through the medium of the National Labor Relations Board and the decrees of this Court. These considerations alone require us to deny the application of the Board for an enforcement order."

It is worth while to recall briefly the history and evolution of the collective bargaining provision upon whose constitutionality Justice Wilbur's decision again throws grave doubt, and which the General Motors strike has been converting into a travesty. The provision appears for the first time in the National Industrial Recovery Act of June 16, 1933. Paragraph (a) of Section 7 of Title I of the Act sets out that every code of fair competition for which the Title provides "shall contain the following conditions: (1) That employees shall have the right to organize and bargain collectively through representatives of their own choosing, and shall be free from the interference, restraint or coercion of employers of labor, or their agents, in the designation of such representatives or in self-organization or in other concerted activities for the purpose of collective bargaining or other mutual aid or protection; (2) that no employee and no one seeking employment shall be required as a condition of employment to join any company union or to refrain from joining, organizing or assisting a labor organization of his own

choosing." At the outset of the new policy, it will be observed, a stigma was cast upon the company union, and no obstacle was placed in the way of coercion by union leaders or members in the selection by employees of "representatives of their own choosing."

The Act of June 16, 1933, tied collective bargaining to the code system. An amendatory Joint Resolution of June 19, 1934, authorizing the appointment by the President of boards to deal with labor controversies under the Act, added, in Section 6, the provision that "nothing in this resolution shall prevent or impede or diminish in any way the right of employees to strike or engage in other concerted activities." The latter phrase was apparently broad enough to sanction almost any kind of joint agitation, not clearly illegal on other grounds, against an employer that employees might choose to carry on. On June 14, 1935, however, all of the provisions of Title I of the National Industrial Recovery Act relating to codes and their enforcement were repealed, in conformity with the decision of the Supreme Court in the *Schechter* case, and collective bargaining as a legal right ceased for the moment to exist, only to reappear in a different and more extended form on July 5 in the Wagner Act establishing the National Labor Relations Board.

Section 1 of the Wagner Act, entitled "Findings and Policy," attributes to "the denial by employers of the right of employees to organize and the refusal of employers to accept the procedure of collective bargaining" the responsibility for strikes and the impairment of and interference with commerce, and declares, in language which makes strange reading at the present moment and for which adequate historical justification would be hard to find, that "experience has proved that protection by law of the right of employees to organize and bargain collectively safeguards commerce from injury, impairment or interruption, and promotes the flow of commerce by removing certain recognized sources of industrial strife and unrest by encouraging practices fundamental to the friendly adjustment of industrial disputes arising out of differences as to wages, hours or other working conditions, and by restoring equality of bargaining power between employers and employees."

Section 2 of the same Act includes, under the definition of an employee, "any individual whose work has ceased as a consequence of, or in connection with, any current labor dispute or because of an unfair labor practice, and who has not obtained any other regular and substantially equivalent employment." Section 7 guarantees collective bargaining in terms substantially the same as those used in the National Industrial Recovery Act, the phraseology, however, being changed to represent as "an unfair labor practice" any interference by employers with the exercise of the right. Among such unfair practices, moreover, appears for the first time the refusal of an employer "to bargain collectively with the representatives of his employees," such representatives, if selected "by the majority of the employees in a unit appropriate for such purpose," being recognized as "the exclusive representatives of all the employees" for purposes of collective bargaining. An employer who is found by the Board which the Act sets up to have engaged in an unfair labor practice may be served by the Board with an order requiring him "to cease and desist . . . and to take such affirmative action, including reinstatement of

employees with or without back pay, as will effectuate the policies" of the Act.

How completely the Labor Relations Act has failed to remedy the evils or insure the benefits listed in Section I has been abundantly demonstrated by the events of the past year and a half. Instead of industrial peace the country has had increasing industrial unrest. The "flow of commerce" has been repeatedly interrupted by strikes, and strikes have grown in number and magnitude to the accompaniment, in many cases, of violence for which the strikers and their leaders have been responsible. Since John L. Lewis and his Committee for Industrial Organization appeared in the field, neither wages nor working conditions have been the primary cause of disturbance; what the Committee and its leaders want is recognition of their organization as the only body with which collective bargains shall be made, and no injury either to industry, commerce or the welfare of workers or the community has availed to stop the war.

If the situation which the Lewis Committee has precipitated in the General Motors industry, and which, if the reported plans of the Committee are carried out, is likely to be repeated before long in steel and bituminous coal mining, is a fair example of what the Labor Relations Act leads to in practice, collective bargaining must be regarded as an utterly discredited device. There is no "equality of bargaining power" when labor leaders, bent upon compelling recognition of their organization, hand industry an ultimatum, enforce it by occupation of a plant, engage in pitched battle with the police, and insist that company officials are alone responsible for whatever happens. There is no fair representation of labor when 49% of the workers are subjected to whatever wage or working arrangements a bare majority may choose or be able to make with employers. There is no assurance of industrial or community peace under a law which expressly recognizes the right to strike, but puts no restriction upon the extent to which the strike may be carried or the methods by which it may be prosecuted, and neither justice nor equity in a statutory provision which not only recognizes strikers as still employees but permits a Federal board to order their reinstatement with back pay. If collective bargaining is to be established as a right of labor and its acceptance as a duty of employers, it can only be under conditions which make the bargaining workers legally responsible for their acts, forbid sympathetic strikes and every form of violence, and accord to employers the same freedom in bargaining that is accorded to workers. It is difficult to see how such conditions can obtain under an Act which is as heavily weighted against employers as is the National Labor Relations Act.

Raising Reserve Ratios

By H. PARKER WILLIS

Bankers—indeed, the financial community as a whole—have naturally felt a great deal of interest, and no small surprise, at the fact that thus far no announcement has been made by the Federal Reserve Board of Governors of any increase in required bank reserves. As is well known, the statutory reserve requirements of 13%, 10% and 7%, which were in force at the time of the adoption of the Banking Act of 1935, in September of the latter year were made

by the Act in question subject to a possible enlargement of 100% at the will of the Board. On Aug. 15 last these ratios were raised 50%, making them 19½%, 15% and 10½% for the different classes of banks. Discussion during the month of December last seemed to indicate that a similar further advance would shortly be ordered, and subsequent reconsideration seemed to point to the use of only half the power—a plan which, if carried out, would add 3¼%, 2½% and 1¾% to the reserves of the various classes. But this has not yet been done.

The interest which the community has felt in this matter is quite evidently not due to any belief that the proposed action would prove the cause of great changes in the credit situation, but has rather been ascribable to the reflex effect which the increase proposed might produce upon the general level of rates of interest, now so abnormally below that may be regarded as a normal or natural figure. It will be remembered that the increase which was made in August, 1936, had no effect of any measurable description, and did not even exhaust the so-called "excess reserves" which at that time were recognized. It may well be doubted whether the application of a similar requirement of higher reserves at the present time would have much more effect. It would apparently still leave \$500,000,000 to \$700,000,000 or more of excess reserves, while, of course, the application of only one-half the authority for increase would leave in existence an excess reserve account correspondingly higher than the one just indicated. The Board of Governors of the Reserve System was meticulously careful a year ago, and again in last August, to caution the community that there was no reason to expect an increase in interest rates from an increase in ratios, and that it intended to maintain its "cheap money" policy. To that policy, in fact, the Governor of the present Board has promised complete allegiance so far as his influence extends, and the adherence to cheap money has from time to time been reiterated in the course of contemporary discussion of a further prospective increase in the ratios. In such circumstances, there would seem to be the best of reason for regarding the whole policy as little more than a "flash in the pan."

But, would the adoption of the reserve ratio increase necessarily bring about a tendency to rising interest rates, regardless of the policies of the Reserve System? Unquestionably, it is the opinion of the banking community that the proposed step would set on foot a "tendency" in the desired direction, and that to that extent there would be tightening of the money market, with probably a corresponding reflex effect upon the prices of government bonds. This tendency may be a very slight one, and the effect produced upon government bonds may, and very likely will, be entirely confined to short-termed securities, and not particularly influential in its effect even upon the latter group of issues. Insofar as noted at all, its effect, however, probably would be of the kind described and, consequently, adverse to a continuation of the inflation of government credit which is so striking a factor of the present situation. Beyond any cavil or doubt, the finances of the Treasury in its relation to the banks are extraordinarily delicate, and it would be entirely possible that by setting on foot a movement, even of a limited kind, opposed to present inflationary tendencies, the ground might be prepared for

a necessary revision of the artificial money status upon which our whole government financing structure now rests. By reason of this circumstance we may explain the hesitation of the government to permit any announcement by the Reserve authorities of a higher requirement of reserve ratios.

It is indeed a searching commentary upon the credit policies of our government that it should hesitate to permit the initiation of a step which, for years past, it has praised and recommended as an essential means of effecting the application of necessary "control," both to banking and to investment credit. It was Governor Eccles who, at the time that the Banking Act of 1935 was under advisement, was so uncompromisingly urgent that the Board should be given the power to raise ratios to any extent which might be deemed expedient, while "advanced" members of the Banking and Currency Committees demanded that the actual increase of reserve ratios should be carried to a level which would equalize these ratios with total outstanding deposits, thereby introducing the widely-demanded "hundred per cent. money," guaranteed by many current reformers to put aside all danger of financial panic or collapse. Logically speaking, the government authorities are in duty bound, especially at a time when they are apparently forecasting the possible arrival of over-trading, or even "collapse," to put into full and complete effect the measure of protection which they have so highly commended. Particularly is this true since not a few of the more outstanding bankers of the community, including Chairman Aldrich of the Chase National Bank, have lately recommended such action. The fact that the government authorities do not do so simply betrays the weakness that they feel in their Treasury financial position, and their indisposition to submit to a complete test of their own recommendations.

As in so many cases during the past four years, the present problem is, however, very largely imaginary. Not only did the increase in reserve ratios produce no effect last summer, but a repetition of it at the present time would, in all probability, be almost, if not quite, as barren as the experiment of six months ago. Both in this country and Great Britain, the banking authorities have definitely given themselves to the policy of credit inflation. Gladly would they find a way in which to pursue inflationary policies at the same time that they assure the public that every safeguard against the unwise use of credit has been invoked. The time, however, has gone by when purely "mental treatment" is likely to have much effect. Neither in the stock nor commodity market can we anticipate any serious result of the proposed increase in reserve ratios unless, at the same time, the necessary steps are taken to bring to an end the further enlargement of inflationary practices. If it be true, as Mr. Eccles has recently been reported as saying, that the government has reached the point where it will not have to do much more cash borrowing and can, therefore, discontinue its demands upon the banks for the discounting of government bonds, their proceeds then to be written up as deposits on the banks' books, the Treasury is in a position to initiate a new policy of safety and conservatism. It has been from the first the unwise overloading of the banks, until at the present time they are the holders of some two-thirds of the entire government debt, that has been the cause of danger. That this danger has not taken

more tangible form in a runaway "boom" of prices—both for goods and securities—has been very largely the result of the severe lessons administered to the business community during the depression, and to the greater caution adopted by the banks as the net result of their unhappy experiences during the same period. At no time has there been any effective action by way of restraint proceeding from the government, either in the direction of limiting its own outlays or restricting the creation of new demand obligations by financial institutions.

The urgent lesson of the moment is still the duty of the banks and of the business public, who are

called upon to continue this attitude of self-restraint and of refusal to engage in speculative commitments. If they will do so and will rigidly prohibit the further acceptance of inflationary philosophy, they may yet be successful in preventing the credit debacle which so many have been prone to forecast. The weak spot in the situation at the present time is the tendency of some to suppose that they can rely on government policies and government warnings to accomplish this end. There is nothing whatever in present conditions to warrant such a belief. What our community does by way of self-protection it will do for itself and of its own motion.

Bank Clearings in 1936 and the Course of Trade and Speculation

Riding over obstacles which a few years back might have been fatal, business recovery proceeded at an accelerated pace in 1936, and as the year ended the industrial production index line had been pushed upward to the highest level it had stood at since the late fall of 1929. The upward movement was irresistible and not to be denied. Its progress was not to be stayed by a national election campaign, recurring labor troubles of great potential importance, continuing hostility of Washington toward business, lack of improvement in government economy, a state of perpetual crisis in European political affairs, and the long-delayed breakdown of Continental European currencies. The business recovery ran beyond these shores and embraced the world, touching raw material and industrial countries alike.

Measured by any of the familiar yardsticks—production, employment, retail sales, car loadings, commodity prices, security prices, bond flotations, bank credit, bank clearings—business was greatly improved in 1936. A guide to the extent of the improvement is the preliminary compilation of the Federal Reserve Bank of New York showing that the total volume of production and trade in 1936 was approximately 15% above the 1935 total. As the 1935 total showed a gain of only 8% over that of 1934, it can be seen that business recovery, though starting from a much higher base, was more rapid last year. All told, it was the best year's production and trade since 1930, and it fell short of equaling 1930's figure by only 3%. While 45% better than in the low year of 1932, the estimated business volume in 1936 remained 17% behind the aggregate for the record year 1929. By general consent, the term depression was no longer applicable to the business situation.

One can turn to the Federal Reserve Board's index figures to find graphically illustrated the extent of the advance of business from the depression lows. The current phase of business improvement may be said to date from July, 1935, following invalidation by the Supreme Court of the National Industrial Recovery Act on May 27 of that year. The seasonally adjusted index of industrial production of the Reserve Board stood at 86 in July, 1935 (1923-25

average equals 100). By November, 1936, it had risen to 114, an advance over that period of 32½%. But if one goes back to the 1932-33 lows for the index, the rise in the index up to last November is shown to be 96%. A distinguishing feature of industrial production last year was the continuity of the expansion. Production in the spring dropped off from the December, 1935, level of 104 to 93; but beginning in April, production did not have a setback down through November.

To set the 1936 business improvement off in another light, it can be said that the national income, according to the estimates of the Department of Commerce, amounted to \$60,000,000,000 compared with \$53,000,000,000 in 1935, \$48,400,000,000 in 1934, \$39,600,000,000 in 1932—the depression low—and about \$80,000,000,000 in 1929. Since no allowance is made in these figures for changes in the dollar's purchasing power, the disparity between the real income of the public last year and in 1929 is less than the dollar figures alone would indicate.

Perhaps the most encouraging phase of the business performance was the improvement recorded by some of the Nation's basic industries. Foremost among these was steel, whose betterment was made possible by the improvement of the lot of some of the other basic industries, such as railroads and building. The automobile business, that other big customer of the steel industry, continued to be the leader in the Nation's production. But, with the spread of business improvement to other lines of activity, the burden of leading the industrial revival fell less onerously on the automobile industry's shoulders in 1936.

While the capital goods lines, laggards in the earlier stages of the recovery, were belatedly joining in the upswing, many of the consumer's goods lines, pioneers in the recovery, were pushing ahead. The textile industry, including especially cotton goods and rayon, has been extremely busy, exceeding even 1929 figures. Shoes, tobacco, petroleum products and some divisions of the paper industry, to sample at random, did a record volume of business in 1936.

Industry not alone showed vast improvement in its lot. The income of the farmers of the country

was the largest since 1929 in dollar amount and the largest in 13 years when considered from the standpoint of purchasing power. The Bureau of Agricultural Economics of the Department of Agriculture estimated that the farmers' gross income from agricultural production in 1936 was \$9,530,000,000 compared with \$8,508,000,000 in 1935, \$7,276,000,000 in 1934, and \$5,337,000,000 in 1932. As farming income has risen faster, proportionately, than national income since 1932, the purchasing power parity position of the farmers has improved measurably.

Taking the United States in its world setting, one finds that the volume of business transacted by this country with the rest of the world was substantially increased last year. This country's total foreign trade, including exports and imports, in the first 11 months of 1936 amounted to \$4,397,948,000 as against \$3,919,922,000 in the corresponding 1935 period. The excess of exports in that period dropped to \$49,012,000 compared with \$198,888,000 in 1935. Considering the fact that the United States is a creditor Nation, the reduction in export surplus cannot but be regarded favorably.

So much, for the moment, for the degree of the recovery. The nature of the recovery is due more than passing mention. The 1936 recovery was featured by price changes of the first degree of importance. In the first place, briefly, the advance in security prices continued. The index of 50 representative stocks compiled by the New York "Times" advanced 23.81 points to a level of 136.76 at the close of 1936, compared with an advance of 26.34 points in 1935. In only three months in 1936 did stock prices fail to close higher on balance. Moody's index of bond prices, based on average yields, showed that United States Government bonds advanced from 107.87 on Dec. 31, 1935, to 112.70 on Dec. 31, 1936, and 120 domestic corporate bonds advanced from 97.45 to 105.98.

In the field of price changes, the more sensational performance was that of commodities. The 1936 price advance affected not only farm prices but substantially all raw materials as well. The rise in basic commodity prices really began in May, but the pace did not begin to get swift until after the November elections. The Bureau of Labor index of 784 commodity quotations stood on Jan. 2, 1937, at 84.7% of the 1926 average, the highest level reached since June, 1930. The index rose from 80.9% on Jan. 4, 1936, to 84.7% on Jan. 2, 1937, an advance of about 4.7%. Taking raw material prices alone, one discovers that the cumulative gain in the last two months of 1936 was 5.8%, placing them on a level 11.3% higher than a year ago. In the same period partially manufactured commodities increased 12%. The indexes of a small number of the most active commodities, such as compiled by Moody's, however, rose about 14% from October 31 to December 31, and 27% from May 31 to December 31. The commodity price index of the New York "Journal of Commerce" placed the 1936 percentage increase of grains at 38.2; textiles, 12.9; non-ferrous metals, 18.7; building materials, 10.1; paint materials, 8.2; pulp and paper, 6.6; iron and steel, 4.4; chemicals, 2.5, and fuels, 1.6. Of all the major price groups, only foods, with a 3.8 decline, were lower.

It was, then, the behavior of prices which set the 1936 recovery apart. It did much to cause misgivings as to the end to which the present business recovery might come. It suggested that the ferment

in money and credit which the Administration had been trying for three years to cause might finally be on the point of taking hold. For three years the Administration had been following a policy of drastically easy money, devaluing the dollar, bolstering farm prices, consorting with the silver interests, toying with greenback ideas, and spending money with the greatest profligacy; and in 1936 the tender shoots of this curious sowing began to appear above ground. While the forward buying of commodities and the at-times eager purchase of stocks bespoke a considerable degree of confidence on the part of business men and investors, it suggested also that the dread thing inflation, soothing in its application but insidious in its after-effects, might possibly be influencing the price structure. There were signs that the Administration did not regard its harvest with unmixed delight. A few things were done and much was said in Washington during the year about the problem of controlling the credit forces which had been let loose. In this regard at least 1936 constituted a dividing line between the earlier years of the recovery from depression and the future.

There were some indications that the Administration's thoughts were turning slightly away from inflation—or reflation—to deflation, but it was not to be expected that on this major matter of policy the actions of the Administration would be entirely consistent. The President's budget message of Jan. 6, 1936, did not forecast any considerable retreat from the principle of reflation-through-government-spending. The first budget message was incomplete, as it did not include an estimate of the sum that would be required in 1937 for recovery and relief. The Jan. 6 message was supplemented by messages on March 3 and March 18, and finally on Sept. 1 the Administration issued another budget estimate. But even the Sept. 1 figures were not final, as they did not take account of possible further requirements for relief, placed at "less than \$500,000,000." The final outturn, as disclosed in the President's budget message of Jan. 8, 1937, was that total expenditures in the fiscal year ended June 30, 1936, were \$8,879,798,257 against \$7,375,825,166 in the 1935 fiscal year. The estimated expenditures for the fiscal year 1937 are \$8,480,804,493.

One of the means which Congress chose for the emission of government funds in the calendar year 1936 was immediate payment of the soldiers' bonus. The first important measure to become law in the second session of the Seventy-fourth Congress was this bonus bill, which was passed by the House on Jan. 10, by the Senate, in amended form, on Jan. 20, again passed, as revised, by the House Jan. 22, vetoed by the President on Jan. 24, and then passed over the President's veto by the House on Jan. 24 and the Senate on Jan. 27. In accordance with the terms of this Act, \$1,763,791,350 of veterans' bonds were issued up to Sept. 12, 1936, of which \$1,227,647,100 had up to that date been cashed. The injection into the purchasing power stream of so substantial an amount of cash could not but have an effect on business turnover and, less directly, on the price structure.

One other legislative endeavor of the Seventy-fourth Congress exerted an influence on the course of business during the year. This was a bill imposing a tax on undistributed profits of corporations. It is a question whether this bill would have been considered and adopted were it not for the invalidation by the Supreme Court on Jan. 6, 1936, of the

processing taxes levied by the AAA, and were it not for the bill to pay the soldiers' bonus. At any rate, this decision by the Court and this bill by Congress were used by the President as the excuse for recommending in his special message to Congress on March 3 a graduated tax on undistributed corporate profits. In its final form the Revenue Act provided for graduated schedules of both corporation income taxes and taxes on undistributed profits. The corporate income tax begins at 8% and ends at 15%, while the undivided profits tax begins at 7% of the first 10% of income retained and ends at 27% of income retained above 60% of earnings. Banks and insurance companies are exempted, as are corporations under contract not to pay dividends or to repay loans out of current earnings.

The full extent of the injustices inflicted by the undistributed profits tax may not be known for a number of years, but one of the results of the tax made its appearance in the closing months of the year. There was a veritable wave of extra and special dividend payments voted by American corporations in November and December. Many corporations held off deciding how much of their earnings they could afford to distribute until after the results of the election were known, for Governor Alfred M. Landon of Kansas, the Republican candidate for the Presidency, had promised that he would repeal this "cockeyed tax." With the reelection of President Roosevelt, the cloudburst of extra dividend disbursements and wage increases was let loose. In November alone the declarations of cash dividends totaled \$883,202,332, according to the New York "Times," a new high record for one month, and in December cash dividend declarations amounted to \$474,924,217, the largest total for this month in several years. In addition to the special dividend disbursements, many corporations voted bonuses and wage increases with a generosity that sprang more from the penalties of the tax bill than from consideration of their own position and requirements.

Contrary to the experience of 1935, the Supreme Court did not greatly harass the Administration in 1936. Aside from the AAA decision on Jan. 6, the principal check administered by the Court to the New Deal's program last year was the overthrow of the Guffey soft-coal act on May 18. And these were not major inconveniences. The Administration came right back with a new soil conservation act which would achieve the objectives of the AAA by another method. Only a filibuster forestalled action by the Senate on a revised Guffey coal bill as the session was drawing to a close.

The Administration rather had its way in 1936, especially with the voters. The substantially unhindered application of its program created a setting fraught with uncertainty. The possibilities inherent in the situation were etched boldly by the events which came to pass after the November elections, which resulted in the President's carrying all but two States—Maine and Vermont. In November and December commodity prices advanced briskly, foreign buying of American securities quickened, making for a heavy inward movement of gold; bank loans had a contra-seasonal expansion and bank deposits reached the highest levels on record.

The Administration undertook in 1936 to deal with some of the effects of its monetary and fiscal program, at the same time leaving unaltered the causes which brought the condition into being. For

example, on June 24, 1936, the Federal Reserve Board issued new margin regulations which, when they took effect on Feb. 1, had the effect of raising margins on stock purchases from a range of 25% to 45% to a range of 25% to 55%. Again, on March 25, 1936, the Reserve Board issued a regulation relating to security loans by banks, effective May 1, and at the same time changed margins required of brokerage house customers to a flat 55%, effective April 1. By raising margins so greatly within a short period and increasing the minimum collateral requirement which banks must impose on loans on securities, the Reserve Board was endeavoring to keep the high level of bank deposits and the substantial quantity of excess bank reserves from exercising their normal influence on stock prices.

This action was followed up on July 14, 1936, by an announcement by the Federal Reserve Board of an increase of 50% in margin requirements of member banks, effective as of the close of business Aug. 15. By this step the Reserve Board reduced the volume of excess reserves overnight from \$3,260,000,000 to \$1,790,000,000. But this move was not effective for long. In September, \$171,866,000 more gold came in from abroad—in October, \$218,929,000; in November \$75,962,000 and in December \$52,400,000. The result was that surplus bank reserves had risen by Nov. 16 to \$2,276,000,000, a new high since the August increase in reserve requirements. Thereafter, however, the seasonal outflow of currency from the banks more than offset the effect on reserves of the gold influx and consequently excess reserves declined steadily to Dec. 23 when they were \$1,880,000,000. But immediately after the Christmas holiday the rise recommences and the excess on Dec. 30 was \$1,950,000,000.

The problem which the Administration was wrestling with was a direct result of the 40% devaluation of the dollar in January, 1934. With the dollar undervalued, gold came streaming in from all around the world, piling up excess bank reserves and exerting the strongest kind of pressure on the banks to expand their credit. But so simple a procedure as revaluing the dollar upward sufficiently to stop the flow of gold to this country was not for a moment considered. Rather, President Roosevelt, on Nov. 13, 1936, animadverted in a press conference upon the menace that lay in the flow of "hot money" from abroad to these shores and the effect of these funds on the price structure. The Treasury shortly afterward issued statistics showing that the net inflow of capital from abroad from Jan. 1, 1935, to Sept. 30, 1936, had amounted to \$2,281,659,000. The President indicated that the Federal Reserve, the Treasury and the Securities and Exchange Commission would study this inflow of funds with the end in view of framing legislation to stop it.

The next development in the Administration's wrestling with its money and credit problem took the form of a statement on Nov. 21 by Marriner S. Eccles, Chairman of the Board of Governors of the Federal Reserve System, who acknowledged that "member bank reserves are once more far in excess of legal requirements and of present or prospective needs of commerce, industry and agriculture." Secretary of the Treasury Morgenthau said two days later that he was clearing the Treasury financing decks for possible action by the Federal Reserve on excess reserves. Finally, on Dec. 21, Secretary Morgenthau announced that henceforth the Treasury would "sterilize" additions to the monetary gold

stock and so prevent these accretions to the gold reserve from aggravating the glut of excess reserves. In his budget estimate of Jan. 8, 1937, President Roosevelt said the budget would be balanced in the 1938 fiscal year in the layman's sense of the word (meaning that the Treasury would not have to raise any new money in the market). Total expenditures for recovery and relief during 1938, he estimated, would be \$1,853,154,000, or \$963,003,000 less than the amount estimated for 1937. Thus the Treasury may, in the near future, cease to add to bank deposits through its deficit financing and may, in fact, apply something of a brake to the expansion of deposits through retirement of debt publicly held.

The year 1936, for all of the advancement in a material sense that it had to show, left behind a weighty credit problem to be solved. It was yet to be demonstrated as the year closed whether the authorities had both the means of control and the willingness to use them.

As already pointed out, the prices of outstanding bonds were driven sharply higher in the year. The main impetus for the drive undoubtedly came from the cheap money policies of the Administration. Banks were less the mainstays of the market last year than they had been in the years immediately preceding, for the bond purchases by non-banking institutions were of considerably increased importance. Demand for new bond issues was keener than in 1935, and the grand total of all corporate, foreign government, farm loan and municipal financing in 1936, as we indicated in these columns last week, was \$6,254,861,340, compared with \$4,752,345,562 in 1935, \$2,212,259,482 in 1934, and \$1,053,711,679 in 1933. As in 1935, the chief business which the capital market had to do was in refundings, which amounted to \$4,268,481,217 as against \$3,340,236,231 in 1935. New capital flotations amounted to \$1,986,380,123 as against \$1,412,109,331. Reflecting the improvement in business, new capital raised through stock offerings totaled \$367,460,922 in 1936 compared with only \$69,331,997 in 1935, and refundings through stocks amounted to \$200,443,159 against \$81,498,993 in 1935.

Stock turnover on the New York Stock Exchange amounted to 496,046,869 shares as against 381,635,752 shares in 1935 and 323,836,634 shares in 1934. The advance in stock prices was fairly steady last year, being wholly lacking in the spectacular quality of the 1933 run-up in prices. The 1933 market, enlivened as it was by inflationary scares, had a stock volume of 654,816,452 shares. An idea of the extent of the 1936 advance can be gained from the following comparison of closing prices: Allied Chemical, 226 $\frac{1}{2}$ compared with 157 $\frac{5}{8}$ at the end of 1935; American Smelting & Refining, 93 $\frac{1}{4}$ against 60 $\frac{1}{2}$; American Telephone & Telegraph, 184 $\frac{7}{8}$ against 155 $\frac{1}{2}$; Chrysler, 115 $\frac{3}{4}$ against 98 $\frac{1}{8}$; Detroit Edison, 147 against 128; du Pont, 173 against 139 $\frac{1}{2}$; General Motors, 63 $\frac{1}{2}$ against 56 $\frac{7}{8}$; International Harvester, 105 $\frac{1}{2}$ against 61 $\frac{1}{4}$; Norfolk & Western, 267 against 209; Sears, Roebuck, 83 $\frac{3}{8}$ against 65 $\frac{3}{4}$; Standard Oil of New Jersey, 68 $\frac{3}{4}$ against 51 $\frac{3}{4}$; United States Steel, 78 against 48 $\frac{1}{2}$, and Westinghouse Electric, 147 $\frac{1}{2}$ against 97 $\frac{1}{2}$. Stock turnover on the New York Curb Exchange totaled 134,843,049 shares in 1936 against 75,783,794 shares in 1935 and 60,027,441 shares in 1934.

Total bond sales on the New York Stock Exchange rose moderately in 1936 to \$3,576,374,000 from

\$3,339,458,000 in 1935. The increase in activity was due mainly to railroad and industrial bond sales, which expanded to \$2,899,372,000 from \$2,287,488,000 in 1935 and \$2,238,905,700 in 1934. Sales of government bonds continued to recede, the total for 1936 being \$318,887,000 against \$673,944,000 in 1935 and \$885,058,000 in 1934. State and foreign bond sales amounted in 1936 to \$358,615,000 against \$378,026,000 in 1935 and \$602,268,000 in 1934. New York Curb Exchange bond sales totaled \$823,050,000 in 1936 against \$1,172,064,000 in 1935 and \$1,013,909,000 in 1934.

Wheat enjoyed a very strong market from the middle of the year until the year-end. The May wheat contract was \$1.02 $\frac{1}{4}$ on the opening day of the year, and by June the most representative futures contract—that of July—was down to 84 $\frac{1}{8}$ c. a bushel. From that level contracts began to edge higher. In November the May contract had a low of \$1.11 $\frac{1}{2}$ a bushel and a high of \$1.18 $\frac{3}{4}$. The advance in December was on the sensational side, the May contract soaring to \$1.37 $\frac{3}{4}$ on the 28th and closing at \$1.35 $\frac{1}{8}$. The bulge in the grain price in the latter half of the year was attributable to the drought, improvement in the world statistical position, and to short crops in part in Europe. It was the disclosure that Germany would need to import perhaps 37,000,000 bushels of wheat this grain year instead of 4,000,000 bushels as previously estimated and that Italy might have to import double that amount that touched off the extremely sharp advance in wheat prices. The government's April crop report indicated winter wheat production of 493,166,000 bushels against 464,203,000 bushels actually produced in 1935. The May crop report dropped the estimate by 29,458,000 bushels, reporting winter-killed wheat acreage as 11,597,000 bushels, third largest in 20 years. The June report estimated the winter wheat output at 18,162,000 bushels more than in May, and in July the winter wheat estimate was raised 30,215,000 bushels over the June figure to a total of 512,085,000 bushels. The spring wheat estimate, however, was placed at 126,314,000 bushels, or 146,640,000 bushels below the July estimate of 1935. Coming down to November, the Crop Reporting Board estimated the production of winter wheat at 519,097,000 bushels against the 1928-32 average production of 622,252,000 bushels. Spring wheat production was placed at 108,136,000 bushels against 159,241,000 bushels in 1935 and a five-year average of 241,312,000 bushels. On Dec. 21, 1936, the Crop Reporting Board estimated that 57,187,000 acres had been seeded to winter wheat during the fall, or 15% more than the 49,688,000 acres seeded in 1935. The total set a new high record, but it was explained that adverse weather had reduced the condition of the winter wheat crop to 75.8% of normal on Dec. 1 compared with 78.2% on the same date last season and a 10-year average of 82.4% for 1923-32.

The price of middling upland spot cotton in New York from year-end to year-end rose from 12.10c. a pound to 13.00c. a pound. After the year opened the price sidled off to 11.20c. a pound on March 4, after which it moved up to the year's peak of 13.65c. a pound on July 10. By Nov. 2, the day before the national election, cotton was back to 12.08c. a pound, but from then to the end of the year it followed a general upward course in keeping with the broad advance in commodity prices. The principal sustaining influence of the cotton market during the

year was the high rate of domestic consumption. Exports, which had been active and higher in the fore part of the year, were reduced in the last half of the year. From Aug. 1 to Dec. 31, 1936, exports of American cotton totaled only 2,880,981 bales as against 3,484,585 bales in the corresponding portion of the previous crop year. "From the standpoint of American cotton," said John C. Botts, President of the New York Cotton Exchange, in his year-end review, "the principal developments during the year have been the continued control of production in this country, but at a somewhat higher level than in the previous two years, the liquidation of approximately half of the huge government holdings, the extremely large consumption by domestic mills, and the declining consumption by foreign mills."

The year 1936 was a notable one for the steel industry as it resumed its rightful place as one of the leaders of the industrial revival. Steel ingot production increased 40% in the year, with the total output of 46,919,362 tons representing the third largest annual production in history. The output compared with 33,417,985 tons in 1935 and with 25,599,118 tons in 1934. Instead of showing the usual seasonal decline in November and December, steel output displayed the opposite tendency in 1936, and the magazine "Steel" was able to say as the year closed that no December since the World War had seen such pressure on steel mills and such a consistently high operating rate. December production of 4,431,645 tons, according to the American Iron and Steel Institute figures, was the best ever for a December. As 1935 closed, the steel industry was operating at 46.7% of capacity, or 7.5 points better than at the close of 1934. Steel operations rose to a spring peak of 71.2% of capacity on April 27, fell back briefly, and then, contrary to the seasonal trend, established a high for the year of 79.2% for the week beginning Dec. 14. Production of coke pig iron, according to "Iron Age," was 30,618,797 tons, a gain of 45.7% over the 21,007,802 tons produced in 1935.

Though coal has been meeting with severe competition from other fuels in recent years, coal production benefited from the general improvement and showed a gain in 1936. The United States Bureau of Mines estimated that soft coal production for the calendar year 1936 totaled 431,950,000 tons, compared with 369,324,000 tons in 1935. Anthracite production in this period, however, was able to increase to only 54,760,000 tons in 1936 from 52,158,783 tons in the previous year.

As for building, the F. W. Dodge Corp. figures for 37 Eastern States showed that construction awards in the 12 months of 1936 outstripped by a wide margin the total for the year 1935. The year's figure was \$2,675,296,000 compared with \$1,844,544,900 for 1935, \$1,543,108,400 in 1934, and \$1,255,708,400—the depression low—in 1933. The Federal Reserve Bank of New York estimated that construction activity showed a larger percentage increase in 1936 than any other major line of industrial activity, the improvement amounting to 43%. Residential building again showed a larger relative gain than other classes. The more comprehensive tabulation of the Bureau of Labor Statistics revealed that building construction in the first 11 months of 1936 showed a cumulative gain of 22.1% by number of contracts over the 1935 period, with new residential building up 86.70%, new non-residential up 25.7%, and additions, alterations and repairs up 10.7%.

On estimated cost, the gain in building construction in the 11 months was 62.8%.

The preliminary estimate on 1936 production of passenger automobiles and trucks compiled by the Automobile Manufacturers Association, was 4,565,000 units against 4,119,811 units in 1935, 2,869,963 units in 1934, 1,985,909 units in 1933, and 1,431,467 units in 1932. Truck production in 1936 is placed at 798,000 units, or within less than 30,000 of the record high of 1929 of 826,817 units.

The cotton textile industry was in the record-breaking class in 1936, with consumption at the highest levels ever reached. The Census Bureau reported that in the entire year consumption of cotton in the United States totaled 7,102,666 bales compared with only 5,647,912 bales in all of 1935 and 5,419,137 bales in 1934. In December the number of cotton spindles active increased to 24,090,204 from 23,399,344 a year ago.

Railroad freight traffic rose in 1936 to the highest level since 1931. Total loadings were 36,063,307 cars, a gain of 4,559,173 cars, or about 14.3% over 1935's total of 31,504,134 cars. The 1934 figure was 30,845,960 cars, and that for 1932—the depression low—was 28,179,952 cars.

Production of electricity in the first 10 months, according to figures of the Edison Electric Institute covering about 92% of the industry, totaled 87,947,518,000 kilowatt hours compared with 76,701,850,000 kilowatt hours in the corresponding 1935 period, an increase of 14.6%. Throughout the year, month by month, output kept steadily ahead of 1935 totals, with the sharpest increase of all, amounting to 18.8%, coming in September.

Turnover of bank deposits, as evidenced by total bank clearings, increased further in 1936, though the percentage gain was smaller than in the previous year. Our compilation places the 1936 total for the whole country at \$326,823,807,959, an increase of 10.0% over the 1935 figure of \$297,039,343,808, which, in turn, was 13.7% above the 1934 volume. The record volume for clearings was \$726,787,846,647 in 1929. As in the two previous years, clearings outside New York had a larger percentage increase than did those in New York.

YEARLY TOTALS OF BANK CLEARINGS.

Year.	New York Clearings.	Inc. or Dec.	Clearings Outside New York.	Inc. or Dec.	Total Clearings.	Inc. or Dec.
	\$	%	\$	%	\$	%
1936	193,548,797,427	+6.6	133,275,010,532	+15.4	326,823,807,959	+10.0
1935	181,551,008,363	+12.4	115,488,335,445	+15.7	297,039,343,808	+13.7
1934	161,506,795,223	+2.6	99,810,074,309	+19.0	261,316,869,532	+8.3
1933	157,413,993,750	-1.7	83,901,416,968	-13.0	241,315,410,718	-6.0
1932	160,138,463,783	-39.2	96,443,778,646	-34.0	256,582,242,429	-37.3
1931	263,270,393,958	-24.2	146,225,889,962	-25.0	409,496,283,920	-24.5
1930	347,109,528,120	-27.3	195,049,961,784	-21.8	542,159,489,904	-25.4
1929	477,242,282,161	+21.8	249,545,564,486	+3.1	726,787,846,647	+14.7
1928	391,727,476,264	+22.0	242,144,679,206	+3.7	633,872,155,470	+14.2
1927	321,234,213,661	+10.6	233,875,528,415	+0.2	555,109,742,076	+6.0
1926	290,354,943,483	+2.4	233,418,828,972	+2.1	523,773,772,455	+2.3
1925	283,619,244,637	+13.5	228,596,560,498	+11.0	512,215,805,135	+12.4
1924	249,868,181,339	+16.8	205,891,161,152	+3.1	455,759,342,491	+10.2
1923	213,996,182,727	-1.8	199,456,248,672	+14.8	413,452,431,399	+5.6
1922	217,900,386,116	+12.1	173,606,925,839	+7.7	391,507,311,955	+10.1
1921	194,331,219,663	-20.0	161,256,972,863	-21.9	355,588,192,526	-20.5
1920	243,135,013,364	+3.1	206,592,968,076	+12.3	449,727,981,440	+7.6
1919	236,802,634,887	+32.0	181,983,219,804	+18.3	417,784,854,691	+25.7
1918	178,533,248,782	+0.6	153,820,777,681	+18.7	332,354,026,463	+8.3
1917	177,404,965,589	+11.5	129,539,760,728	+26.7	306,944,726,317	+17.2
1916	159,580,645,590	+44.4	102,275,125,073	+32.4	261,855,770,663	+39.4
1915	110,564,392,634	+33.2	77,253,171,911	+7.0	187,817,564,545	+20.9
1914	83,018,580,016	-12.3	72,226,538,218	-3.9	155,245,118,234	-8.6
1913	94,634,281,984	-6.1	75,181,418,616	+2.7	169,815,700,600	-2.4
1912	100,743,967,262	+9.1	73,208,947,649	+7.9	173,952,914,911	+5.6
1911	92,372,812,735	-5.0	67,856,960,931	+1.6	160,229,773,666	-2.4
1910	97,274,500,093	-6.1	66,820,729,966	+7.3	164,095,229,999	-1.0
1909	103,588,738,321	+30.7	62,249,403,009	+17.2	165,838,141,330	+25.2
1908	79,275,880,256	-9.1	53,132,968,880	-8.4	132,408,849,136	-8.5
1907	87,182,168,381	-17.5	57,843,565,112	+4.8	145,025,733,493	-9.3
1906	105,676,828,656	-12.5	55,229,888,677	+10.1	159,905,717,333	+11.0
1905	93,822,060,202	+36.7	50,005,388,239	+13.9	143,827,448,441	+27.7

Note.—Beginning with 1920 clearings outside of New York do not include St. Joseph, Toledo, and about a dozen minor places which in 1919 and previous years contributed regular returns, but now refuse to furnish reports of clearings. The omitted places added, roughly, \$2,000,000,000 to the total in 1919.

When the figures are broken down into months, it is revealed that the largest gain in clearings took place in the fourth quarter, when there was an increase over 1935 of 16.1% in the country as a whole and 15.6% in New York City. We show first the clearings at New York by themselves as follows:

MONTHLY CLEARINGS AT NEW YORK.

Month.	1936	1935	Inc. or Dec.	1934.	1933.
	\$	\$	%	\$	\$
Jan....	16,786,835,825	16,206,525,269	+3.6	13,552,254,394	12,645,925,025
Feb....	14,582,395,126	12,851,957,185	+13.5	13,499,901,998	12,163,716,798
March...	18,471,635,224	17,031,307,450	+8.5	15,158,367,056	11,456,325,266
1st quar.	49,840,886,175	46,089,789,904	+8.1	42,210,523,448	36,265,967,089
April....	16,203,421,050	15,465,200,180	+4.8	16,088,614,702	10,788,823,011
May....	14,452,913,346	15,173,517,459	-4.7	14,458,915,350	13,360,944,245
June....	17,325,433,599	15,002,041,283	+15.5	14,425,804,384	15,824,579,591
2d quar.	47,981,767,995	45,640,758,922	+5.1	44,973,334,436	39,974,346,847
6 mos...	97,822,654,170	91,730,548,826	+6.6	87,183,857,884	76,240,313,936
July....	15,448,306,487	16,271,458,422	-5.1	13,048,392,543	16,061,871,465
Aug....	12,778,687,848	14,750,476,223	-13.4	11,634,798,310	13,416,766,731
Sept....	15,286,676,540	13,644,566,154	+12.0	11,621,017,260	12,457,775,003
3d quar.	43,513,670,875	44,666,500,799	-2.6	36,304,208,113	41,936,413,199
9 mos...	141,336,325,045	136,397,049,625	+3.6	123,488,065,907	118,176,727,135
Oct....	16,034,469,952	15,553,447,333	+3.1	12,286,895,337	13,331,999,857
Nov....	15,695,940,902	14,053,481,209	+11.7	11,179,980,305	12,526,013,406
Dec....	20,482,081,528	15,547,030,196	+31.7	14,551,853,584	13,379,253,352
4th quar.	52,212,492,382	45,153,958,738	+15.6	38,018,729,226	39,237,266,615
Year...	193,548,817,427	181,551,008,363	+6.6	161,506,795,223	157,413,993,750

Clearings outside of New York showed a fairly even rate of increase throughout the year, the largest gain being 16.6% in each of the third and fourth quarters and the smallest the 13.3% gain in the second quarter. The table by months and quarters follows:

MONTHLY CLEARINGS

Month	Clearings, Total All			Clearings Outside New York		
	1936	1935		1936	1935	
	\$	\$	%	\$	\$	%
Jan....	27,549,083,462	25,531,356,085	+7.9	10,762,247,637	9,324,830,816	+15.4
Feb....	23,978,769,914	20,789,443,354	+15.3	9,396,374,788	7,937,486,169	+18.4
Mar....	28,819,651,771	26,345,866,222	+9.4	10,348,016,547	9,314,558,772	+11.1
1st qu.	80,347,505,147	72,666,665,661	+10.6	30,506,638,972	26,576,875,757	+14.8
April....	26,950,103,002	24,747,965,537	+8.9	10,746,681,952	9,282,765,357	+15.8
May....	24,666,269,906	24,906,974,535	-1.0	10,213,356,560	9,733,457,076	+4.9
June....	28,472,351,148	24,313,879,567	+17.1	11,146,917,549	9,311,838,284	+19.7
2d qu.	80,088,724,056	73,968,819,639	+8.3	32,106,956,061	28,328,060,717	+13.3
(mos.)	160,436,229,203	146,635,485,300	+9.4	62,613,595,033	54,904,936,474	+14.0
July....	27,172,984,681	26,157,298,201	+3.9	11,724,678,194	9,885,839,779	+18.6
Aug....	23,449,365,321	24,253,579,163	-3.3	10,670,677,473	9,503,102,940	+12.3
Sept....	26,278,709,400	22,883,067,911	+14.8	10,992,032,860	9,238,501,757	+19.0
2d qu.	76,901,059,402	73,293,945,275	+4.9	33,387,388,527	28,627,444,476	+16.6
9 mos.	237,337,288,605	219,929,430,575	+7.9	96,000,983,560	83,532,380,950	+14.9

SUMMARY OF BANK CLEARINGS

Federal Reserve Districts.	No. Cities	Year 1936	Year 1935	Inc. or Dec.	Year 1934	Year 1933	Year 1932	Year 1931	Year 1930	Year 1929
		\$	\$	%	\$	\$	\$	\$	\$	\$
1st Boston.....	14	13,816,068,829	12,369,774,982	+11.7	11,349,934,224	10,827,634,845	12,228,772,708	20,712,338,670	25,914,935,994	31,158,917,523
2nd New York.....	13	199,469,932,684	187,056,729,985	+6.6	166,294,861,072	161,832,904,230	165,145,310,068	270,170,414,617	355,520,907,309	487,551,440,643
3rd Philadelphia....	12	19,557,171,186	17,631,127,894	+10.9	15,163,257,683	13,041,677,348	14,801,916,127	21,079,719,290	28,151,933,548	33,989,427,506
4th Cleveland.....	14	14,983,604,920	12,119,967,349	+23.6	10,311,541,484	8,735,434,280	10,237,489,676	15,753,157,856	21,145,822,948	24,535,091,978
5th Richmond.....	8	6,657,307,249	5,815,926,338	+14.5	5,193,382,429	4,124,091,288	5,507,126,307	7,332,845,298	9,076,063,317	9,834,565,649
6th Atlanta.....	16	7,448,235,421	5,335,677,790	+17.6	5,475,162,878	4,204,971,152	4,568,550,464	6,350,511,970	8,156,611,273	10,118,234,208
7th Chicago.....	24	24,982,809,666	20,891,647,701	+19.6	17,404,549,334	13,681,877,933	17,255,769,616	30,448,706,462	43,810,366,289	56,270,138,889
8th St. Louis.....	5	7,167,378,684	6,189,041,291	+16.0	5,422,573,564	4,457,710,424	4,635,322,762	6,506,155,423	9,396,706,727	11,787,219,456
9th Minneapolis....	13	5,248,725,829	4,767,297,866	+10.1	4,160,160,815	3,650,851,008	3,693,211,987	4,912,275,129	6,135,244,372	7,268,782,624
10th Kansas City...	14	9,175,750,989	8,148,325,808	+12.6	6,931,394,176	5,459,341,208	6,184,439,289	8,754,834,077	12,011,213,880	15,592,440,205
11th Dallas.....	10	5,203,378,692	4,235,969,205	+22.8	3,727,272,991	3,101,842,486	3,150,573,108	4,305,930,032	5,344,350,252	6,951,359,197
12th San Francisco..	20	13,113,443,810	11,477,857,599	+14.3	9,925,187,182	8,254,163,616	9,225,812,317	13,241,600,916	17,452,397,665	31,827,014,769
Total.....	163	326,823,807,959	297,039,343,808	+10.0	261,316,869,532	241,315,410,718	256,582,242,429	409,496,283,920	542,159,489,904	726,787,846,647
Outside N. Y. City..	--	133,275,010,532	115,488,335,445	+15.4	99,810,074,309	83,901,416,968	96,443,778,646	146,225,889,962	195,049,961,784	249,545,564,486
Canada.....	32	19,203,324,704	16,927,457,721	+13.4	15,963,488,513	14,720,600,993	12,909,613,409	16,843,377,545	20,094,909,690	25,046,784,836

New York Stock Exchange sales were larger in two quarters and smaller in two quarters than were 1935 sales, as the following table brings out:

SALES OF STOCKS ON THE NEW YORK STOCK EXCHANGE.

	1936	1935	1934	1933.	1932.
	No. Shares	No. Shares	No. Shares	No. Shares	No. Shares
Month of January....	67,201,745	19,409,132	54,565,349	18,718,292	34,362,383
February.....	60,884,392	14,404,525	56,829,952	19,314,200	31,716,267
March.....	51,016,548	15,850,057	29,900,904	20,096,557	33,031,499
Total first quarter.	179,102,685	49,663,714	141,296,205	58,129,049	99,110,149
Month of April.....	39,609,538	22,408,575	29,845,282	52,896,596	31,470,916
May.....	20,613,670	30,439,671	25,335,680	104,213,954	23,136,913
June.....	21,428,647	22,336,422	16,800,165	125,619,530	23,000,594
Total second quar.	81,651,855	75,184,668	71,981,117	282,730,080	77,608,423
Total six months...	260,754,540	124,848,382	213,277,322	340,859,129	176,718,572
Month of July.....	34,793,159	29,427,720	21,113,076	120,271,243	23,057,334
August.....	26,563,970	42,925,480	16,690,972	42,456,772	82,625,795
September.....	30,872,559	34,726,590	12,635,870	43,333,974	67,381,004
Total third quarter	92,229,688	107,079,790	50,439,918	206,061,989	173,064,133
Total nine months...	352,984,228	231,928,172	263,717,240	546,921,118	349,782,705
Month of October....	43,995,282	46,658,488	15,659,921	39,372,212	29,201,959
November.....	50,467,182	57,459,775	20,870,861	33,646,666	23,054,483
December.....	48,600,177	45,589,317	23,588,612	34,876,456	23,189,747
Total fourth quar.	143,062,741	149,707,580	60,119,394	107,895,334	75,446,189
Tot. second six moe	235,292,329	256,787,370	110,599,312	313,957,323	248,510,322
Total full year	496,046,869	381,635,752	323,836,634	654,816,452	425,228,894

Total 1936 sales on the New York Stock Exchange amounted to 496,046,869 shares compared with 381,635,752

Month	Clearings, Total All			Clearings Outside New York		
	1936	1935		1936	1935	
	\$	\$	%	\$	\$	%
Oct....	28,501,956,933	26,337,745,767	+8.2	12,467,486,981	10,784,298,434	+15.6
Nov....	26,936,473,946	24,406,978,057	+10.4	11,240,533,044	10,353,498,848	+8.6
Dec....	34,048,088,475	26,365,189,409	+29.1	13,566,006,947	10,818,159,213	+25.4
4th qu	89,486,519,354	77,109,913,233	+16.1	37,274,026,972	31,955,954,495	+16.6
12 mos	326,823,807,959	297,039,343,808	+10.0	133,275,010,532	115,488,335,445	+15.4

The following table gives the clearings for leading cities for several years. It will be noted that clearings at all of the cities were larger than in 1935:

CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	1936 \$	1935 \$	1934 \$	1933. \$	1932. \$	1931. \$	1930. \$	1929. \$	1928. \$
New York.....	193,549	181,551	161,507	157,414	160,138	263,270	347,190	477,242	391,727
Chicago.....	15,728	13,195	11,194	9,612	10,937	19,201	28,707	36,714	37,842
Boston.....	11,863	10,646	9,843	9,405	10,554	18,373	23,070	27,610	25,829
Philadelphia..	18,745	16,909	14,515	12,424	13,970	19,701	26,360	31,837	29,377
St. Louis....	4,498	3,941	3,451	2,897	3,070	4,588	6,146	7,278	7,566
Pittsburgh...	6,664	5,246	4,465	3,795	4,160	6,656	9,240	10,163	9,453
San Fran....	7,230	6,469	5,475	4,685	5,054	7,142	9,559	10,938	11,491
Baltimore...	3,349	2,911	2,640	2,044	2,893	3,852	4,820	5,287	5,260
Cincinnati..	2,881	2,466	2,124	1,815	2,089	2,838	3,203	3,911	3,901
Kansas City	4,769	4,348	3,619	2,864	3,186	4,400	6,302	7,451	7,254
Cleveland...	4,265	3,417	2,979	2,531	3,344	5,123	6,638	7,964	6,913
N. Orleans..	1,706	1,434	1,251	934	1,362	2,010	2,315	2,734	2,908
Minneapolis	3,337	3,045	2,704	2,518	2,438	3,172	4,016	4,705	4,420
Louisville..	1,603	1,395	1,189	916	911	1,134	1,850	1,941	1,936
Detroit....	5,351	4,523	3,575	1,941	3,236	6,167	8,440	11,558	10,434
Milwaukee..	1,027	829	695	562	774	1,157	1,487	1,825	2,158
Los Angeles	a	a	a	a	a	a	a	10,066	10,626
Providence..	539	460	411	379	428	574	684	876	814
Omaha.....	1,647	1,503	1,375	997	1,102	1,725	2,183	2,398	2,312
Buffalo....	1,693	1,474	1,342	1,206	1,294	1,930	2,594	3,396	2,853
St. Paul....	1,290	1,171	1,034	760	768	1,016	1,200	1,438	1,626
Indianapolis	862	724	597	490	630	850	1,092	1,286	1,208
Denver.....	1,481	1,264	1,050	862	960	1,295	1,694	1,861	1,864
Richmond...	1,863	1,697	1,558	1,288	1,369	1,749	2,287	2,333	2,320
Memphis...	1,036	828	760	600	551	660	954	1,240	1,173
Seattle....	1,727	1,460	1,184	985	1,141	1,563	1,998	2,654	2,543
Hartford...	591	558	445	421	424	589	768	1,035	904
Salt L. City	756	648	549	460	490	715	918	1,035	954
Total.....	300,050	274,112	241,532	224,805	237,273	381,450	505,634	678,731	587,866
Other.....	26,774	23,065	19,827	16,547	19,361	28,118	36,609	48,164	46,493
Total N.Y.	326,824	297,039	261,316	241,315	256,582	409,496	542,159	726,787	633,873
Total All Y	133,275	115,488	99,810	83,901	96,443	146,225	195,049	249,545	242,144

New York Curb Exchange stock sales increased to 134,843,049 shares in 1936 from 75,783,794 in 1935, but bond sales declined to \$823,050,000 from \$1,172,064,000. A comparison for several years past is given herewith:

NUMBER OF SHARES AND VALUE OF BONDS SOLD AT NEW YORK CURB EXCHANGE BY CALENDAR YEARS.

	Stocks, Shares.	Bonds, \$		Stocks, Shares.	Bonds, \$
1936	134,843,049	823,050,000	1928	221,171,781	833,056,000
1935	75,783,794	1,172,064,000	1927	125,116,566	575,472,000
1934	60,027,441	1,013,909,000	1926	115,531,800	525,810,000
1933	100,920,771	947,385,000	1925	38,406,350	500,533,000
1932	56,975,777	952,630,100	1924	72,243,900	200,315,000
1931	110,349,385	979,895,000	1923	50,968,680	90,793,000
1930	222,286,725	863,568,000	1922	21,741,230	55,212,000
1929	477,278,229	554,874,500	1921	15,522,415	25,510,000

Stock sales on the stock exchanges in the principal markets outside New York were uniformly higher in 1936 than in 1935, indicating that the trend to increased turnover was country-wide. Bond trading on the outside stock exchanges, however, was higher in only a few instances. In the tables we now give we show the sales in these outside cities, not only for 1935, but for several years preceding:

NUMBER OF SHARES OF STOCKS AND VALUE OF BONDS SOLD AT EXCHANGES OUTSIDE OF NEW YORK.

	Stocks, Shares.	Bonds, \$		Stocks, Shares.	Bonds, \$
Chicago—			Boston—		
1936	19,456,000	194,000	1936	6,747,981	602,950
1935	12,483,000	429,000	1935	5,736,490	989,350
1934	10,178,000	847,000	1934	8,048,051	1,454,450
1933	18,289,000	1,433,000	1933	13,672,390	1,243,800
1932	15,642,000	10,597,000	1932	10,299,500	1,870,000
1931	34,404,200	12,480,500	1931	12,419,793	3,370,800
1930	69,747,500	27,462,000	1930	15,251,177	5,599,376
1929	82,216,000	4,975,500	1929	24,652,115	11,147,245
1928	38,941,589	7,534,600	1928	18,240,330	8,726,199
1927	10,712,850	14,827,950	1927	8,807,874	7,742,313
1926	10,253,664	7,941,300	1926	9,562,931	7,153,447
1925	14,102,892	8,748,300	1925	9,912,352	8,141,090
1924	10,849,173	22,604,900	1924	5,300,862	15,613,169
1923	13,337,361	19,554,850	1923	4,783,324	20,294,840
1922	9,145,205	10,028,200	1922	5,495,041	28,458,950
1921	5,165,972	4,170,450	1921	3,974,005	16,323,920
1920	7,367,441	4,652,400	1920	6,696,423	24,674,300
1919	7,308,855	5,672,600	1919	9,235,751	28,039,700
1918	2,032,392	5,305,000	1918	3,929,008	---
1917	1,701,245	8,368,950	1917	5,090,982	---
1916	1,610,417	11,932,300	1916	13,078,588	---
1915	715,557	9,316,100	1915	12,603,768	---
Baltimore—			Detroit—		
1936	899,543	2,877,550	1936	7,094,262	---
1935	656,102	2,312,100	1935	5,777,631	---
1934	445,979	1,929,550	1934	3,492,972	---
1933	635,743	2,187,500	1933	4,089,671	---
1932	350,285	2,033,700	1932	2,775,956	---
1931	504,880	3,034,300	1931	3,843,225	---
1930	712,780	6,436,900	1930	5,065,720	---
1929	1,300,707	7,947,300	1929	11,434,665	---
1928	1,019,066	9,004,106	1928	10,227,019	---
1927	919,365	12,032,800	1927	2,786,915	---
1926	590,730	7,882,500	1926	1,852,451	---
1925	951,426	9,623,000	1925	3,264,164	---
1924	468,063	8,246,000	1924	2,485,894	---
St. Louis—			Los Angeles—		
1936	424,455	1,533,100	1936	12,662,164	1,200
1935	149,630	161,000	1935	8,156,706	36,400
1934	127,359	64,578	1934	2,609,852	3,000
1933	145,399	161,000	1933	3,228,819	151,000
1932	165,041	194,500	1932	3,068,749	148,000
1931	380,354	590,212	1931	5,450,543	623,500
1930	548,800	1,730,224	1930	9,171,442	2,800,500
1929	1,304,229	1,838,556	1929	15,406,993	779,500
1928	1,077,984	2,365,928	1928	49,403,096	11,351,500
1927	500,601	3,840,360	1927	27,082,349	10,707,000
1926	382,839	2,325,000	1926	44,067,288	18,392,900
1925	591,667	2,355,200	1925	36,230,111	33,243,300
1924	139,482	2,424,100	1924	24,131,544	26,513,400
Cleveland—			San Francisco—		
1936	788,418	---	1936	8,943,720	593,500
1935	529,069	2,075	1935	7,723,780	865,119
1934	321,032	---	1934	4,635,352	507,500
1933	488,281	---	1933	8,129,554	854,500
1932	407,463	---	1932	7,058,715	1,530,000
1931	519,460	---	1931	9,875,057	2,381,000
1930	779,056	---	1930	15,262,932	2,457,500
1929	2,007,110	---	1929	19,188,822	3,384,500
1928	2,117,549	---	1928	31,630,016	2,857,000
1927	1,263,708	---	1927	11,332,159	6,791,000
1926	1,035,383	---	1926	9,702,078	15,071,500
1925	1,559,390	---	1925	9,464,660	28,101,000
1924	736,976	---	1924	6,848,625	38,426,000
1923	846,055	---	1923	5,948,638	38,130,000
1922	833,957	---	1922	2,863,850	67,013,600
1921	843,644	---	1921	1,599,410	70,342,050
1920	943,257	---	1920	1,873,326	61,870,800
1919	725,970	---	1919	893,600	34,073,000
1918	176,463	---	1918	357,433	18,894,600
1917	329,478	---	1917	519,844	15,710,075
1916	399,507	---	1916	450,134	15,705,680
1915	88,065	---	1915	137,160	9,948,000

	Stocks, Shares.	Bonds, \$		Stocks, Shares.	Bonds, \$
Philadelphia—			Pittsburgh		
1936	5,363,832	1,527,925	1936	2,942,637	6,000
1935	4,495,681	1,190,981	1935	2,329,690	73,850
1934	3,081,205	1,618,725	1934	1,585,540	60,000
1933	7,614,522	1,560,188	1933	2,409,566	119,000
1932	6,592,342	3,948,602	1932	1,551,958	43,000
1931	10,589,837	11,089,222	1931	1,625,014	100,000
1930	27,234,794	5,882,125	1930	3,542,446	284,000
1929	35,520,785	6,057,074	1929	6,300,096	125,000
1928	17,649,062	8,287,827	1928	2,013,255	187,000
1927	7,959,556	9,401,361	1927	1,347,563	214,000
1926	10,174,589	9,087,564	1926	1,562,769	168,000
1925	6,297,878	14,310,920	1925	1,778,138	396,500
1924	3,434,690	44,418,116	1924	1,372,711	475,000
1923	2,319,270	42,996,225	1923	2,506,032	801,350
1922	2,456,631	30,444,191	1922	2,230,146	1,145,150
1921	1,579,470	53,096,390	1921	2,630,740	1,318,950
1920	2,367,312	31,330,450	1920	4,153,769	2,986,050
1919	3,230,740	5,635,800	1919	5,579,055	4,069,800
			1918	6,072,300	---

* For fiscal years ending Sept. 30.

† Not including 446,433 sales of "rights."

The principal Canadian cities showed a larger increase in clearings in 1936 than representative American cities, the percentage gain for the former being 13.4% as against 10.0% for the latter. Total Canadian clearings amounted to \$19,203,324,704 as against \$16,927,457,721 in 1935. The greatest percentage gains were shown by Fort William, Windsor and Vancouver, in that order. The Canadian table follows, showing the record by quarters:

CLEARINGS IN THE DOMINION OF CANADA

Clearings Reported	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Total Year.
	\$	\$	\$	\$	\$
1936	4,403,127,022	4,737,138,335	4,728,025,699	5,335,033,648	19,203,324,704
1935	3,577,761,607	4,466,554,082	4,089,727,904	4,793,414,128	16,927,457,721
1934	3,473,080,453	4,067,401,029	3,974,559,885	4,448,447,146	15,963,488,513
1933	2,805,889,881	3,672,547,485	4,388,878,432	3,853,285,195	14,720,600,993
1932	3,103,494,918	3,189,615,159	3,248,835,858	3,367,617,474	12,909,613,409
1931	4,148,010,920	4,632,082,461	3,806,438,089	4,256,846,075	16,843,377,545
1930	4,952,120,236	5,207,727,374	4,791,115,007	5,164,057,073	20,094,909,690
1929	6,016,432,641	6,041,113,661	6,170,280,921	6,857,231,902	25,085,039,125
1928	6,540,519,953	6,224,576,655	5,619,332,605	7,171,369,336	24,556,298,549
1927	4,324,149,204	4,910,336,763	4,737,796,379	5,594,208,610	20,566,490,856
1926	3,929,891,000	4,388,475,000	4,217,059,000	5,111,536,000	17,646,981,000
1925	3,708,304,000	3,854,678,000	3,904,277,000	5,263,984,000	16,731,243,000
1924	3,834,897,000	3,950,010,000	4,072,632,000	5,120,395,000	16,977,924,000
1923	3,606,308,000	4,158,184,000	3,854,938,000	5,702,913,000	17,332,342,000
1922	3,840,001,000	4,031,429,000	3,706,793,000	4,885,582,000	16,263,805,000
1921	4,127,525,000	4,447,088,000	3,983,965,000	4,849,142,000	17,444,720,000
1920	4,638,857,000	4,924,428,000	4,519,806,000	5,849,805,000	20,232,406,000
1919	3,329,475,000	3,970,863,000	4,127,257,000	5,275,350,000	16,702,925,000
1918	2,818,417,000	3,387,131,000	3,212,600,000	4,300,425,000	13,718,573,000
1917	2,657,205,000	3,363,807,000	2,923,735,000	3,611,971,000	12,556,718,000
1916	2,162,216,000	2,618,482,000	2,459,518,000	3,236,383,000	10,506,599,000

Both the Montreal and Toronto Stock Exchanges had a substantially increased volume of business in 1936, the gains being far sharper than on the principal stock exchanges of the United States, as will be seen from the following tables:

NUMBER OF SHARES AND VALUE OF BONDS SOLD AT MONTREAL STOCK EXCHANGE BY CALENDAR YEARS.

	Stocks, Shares.	Bonds, \$		Stocks, Shares.	Bonds, \$
1936*	85,285,826	381,745	1927	9,992,627	16,077,600
1935*	23,040,423	608,545	1926	6,751,570	17,807,921
1934*	28,862,906	5,119,645	1925	4,316,626	17,715,503
1933*	31,520,701	7,137,873	1924	2,686,603	22,153,753
1932	2,897,388	8,598,192	1923	2,091,002	38,003,500
1931	5,264,818	6,611,580	1922	2,910,878	48,519,402
1930	11,047,472	11,023,025	1921	2,068,613	67,776,342
1929	23,203,463	13,212,555	1920	4,177,962	27,340,080
1928	18,990,039	20,139,200	1919	3,865,683	71,681,901

* Figures for these years include sales on Montreal Curb Market as well as Montreal Stock Exchange.

NUMBER OF SHARES SOLD AT TORONTO STOCK EXCHANGE BY CALENDAR YEARS.

	Stocks, Shares.		Stocks, Shares.
1936	450,783,324	1927	4,663,042
1935	173,215,625	1926	2,470,167
1934	8,442,184	1925	1,999,218
1933	12,709,268	1924	907,871
1932	3,238,478	1923	1,025,9

BANK CLEARINGS IN DETAIL FOR THE LAST EIGHT CALENDAR YEARS ACCORDING TO FEDERAL RESERVE DISTRICTS—(Continued).

Clearings at—	Year 1936	Year 1935	Inc. or Ded.	Year 1934	Year 1933	Year 1932	Year 1931	Year 1930	Year 1929
Second Federal Reserve District—New York—	\$	\$	%	\$	\$	\$	\$	\$	\$
New York—Albany.....	444,645,930	473,466,159	-6.1	445,177,938	419,502,248	269,461,242	325,552,925	353,497,666	331,980,049
Binghamton.....	59,204,340	52,448,301	+12.9	44,354,109	39,279,034	42,310,615	56,384,503	70,199,795	78,010,459
Buffalo.....	1,692,936,195	1,473,020,558	+14.9	1,342,319,027	1,206,417,040	1,294,195,734	1,929,918,055	2,604,443,330	3,395,939,862
Elmira.....	34,500,601	30,320,938	+13.8	25,031,132	28,551,043	35,458,350	50,753,092	51,364,283	59,094,042
Jamestown.....	28,786,134	27,587,285	+4.3	23,320,397	19,494,833	29,194,920	45,134,008	61,741,471	71,092,338
New York.....	193,548,797,427	181,551,008,363	+6.6	161,506,795,223	157,413,993,750	160,138,463,783	263,270,393,958	347,109,528,120	477,242,282,161
Niagara Falls.....	a	a	a	a	a	a	a	a	a
Rochester.....	394,483,743	344,539,535	+14.5	311,115,953	303,418,067	360,161,965	494,981,674	599,571,946	78,778,486
Syracuse.....	212,275,449	190,041,844	+11.7	168,854,931	161,292,632	191,618,716	248,170,737	290,261,978	384,869,476
Westchester Co.....	189,992,869	153,437,091	+10.8	104,945,459	84,229,066	a	a	a	a
Connecticut—Stamford.....	193,376,084	152,490,015	+35.7	138,203,051	127,310,307	131,936,253	170,732,540	208,474,112	240,409,568
New Jersey—Montclair.....	20,698,762	20,138,878	+2.8	18,605,926	20,302,153	27,849,237	36,619,217	41,073,525	50,227,722
Newark.....	1,012,825,607	915,488,913	+10.6	860,957,497	785,376,530	1,100,022,410	1,541,778,681	1,790,926,944	1,873,545,343
Northern New Jersey.....	1,780,762,955	1,783,679,320	-0.2	1,368,819,562	1,269,343,976	1,463,517,273	1,918,084,694	2,250,855,656	2,797,244,114
Oranges.....	46,639,457	42,499,876	+9.7	41,306,326	38,622,257	61,119,570	81,910,533	88,788,453	97,011,847
Total (13 cities).....	199,469,932,684	187,056,729,985	+6.6	166,294,861,072	161,832,904,230	165,145,310,068	270,170,414,617	355,520,097,309	487,551,440,643
Third Federal Reserve District—Philadelphia—	\$	\$	%	\$	\$	\$	\$	\$	\$
Pennsylvania—Allentown.....	23,763,964	19,484,745	+22.0	16,664,704	14,034,378	20,297,762	36,463,654	68,868,072	78,710,687
Bethlehem.....	24,430,800	a	a	a	a	25,223,004	42,135,288	225,717,798	276,486,497
Chester.....	16,627,049	14,710,771	+13.0	13,676,691	13,412,343	19,884,920	45,621,398	54,190,321	63,824,255
Harriburg.....	105,298,950	92,462,196	+13.9	80,627,567	79,752,062	119,873,195	170,873,868	222,550,947	246,312,192
Lancaster.....	66,605,540	53,097,047	+25.4	43,647,131	38,519,222	59,477,435	119,589,616	100,081,996	108,996,383
Lebanon.....	21,461,140	18,674,008	+14.9	15,793,326	15,412,472	17,165,764	28,219,603	34,870,724	35,265,321
Norristown.....	27,810,394	24,748,832	+12.4	22,955,183	20,529,927	22,992,290	33,320,866	38,811,301	46,949,014
Philadelphia.....	18,745,000,000	16,909,000,000	+10.9	14,515,000,000	12,424,137,000	13,970,000,000	19,701,000,000	26,360,000,000	31,837,000,000
Reading.....	66,850,995	61,553,786	+8.6	53,281,657	54,918,745	109,410,166	151,266,900	178,233,147	225,803,124
Seranton.....	128,329,487	114,341,292	+12.2	109,079,334	95,195,428	122,899,479	214,088,598	245,741,796	335,876,651
Wilkes-Barre.....	57,734,005	49,877,120	+15.8	60,586,438	74,302,077	89,952,506	148,081,121	178,381,878	206,040,804
York.....	78,250,662	66,912,697	+16.9	64,383,654	51,038,394	58,915,606	87,995,778	105,601,365	112,795,414
New Jersey—Camden.....	a	a	a	a	a	84,837,000	118,145,203	133,901,188	133,901,188
Trenton.....	219,439,000	206,265,400	+6.4	177,562,000	160,425,300	165,824,000	216,225,600	220,839,000	281,466,066
Total (12 cities).....	17,557,171,186	17,631,127,894	+10.9	15,163,257,683	13,041,677,348	14,801,916,127	21,079,719,290	28,151,933,548	33,989,427,506
Fourth Federal Reserve District—Cleveland—	\$	\$	%	\$	\$	\$	\$	\$	\$
Ohio—Akron.....	104,127,193	84,348,282	+23.4	59,099,320	43,371,165	20,416,000	142,973,000	244,201,000	349,750,000
Canton.....	2,880,749,980	2,466,319,282	+16.8	2,123,727,180	1,814,782,185	2,088,859,937	2,837,577,247	3,202,938,421	3,910,555,730
Cincinnati.....	4,265,016,596	3,417,055,094	+24.8	2,978,666,477	2,530,896,775	3,344,466,086	5,123,450,082	6,637,913,338	7,964,234,471
Cleveland.....	610,964,300	526,282,600	+16.1	446,690,900	346,380,650	386,397,600	602,282,400	792,932,400	905,967,900
Columbus.....	26,440,218	22,995,266	+15.0	19,879,787	17,542,891	22,717,180	36,640,370	48,898,612	67,249,607
Hamilton.....	13,370,667	10,391,357	+28.7	7,138,947	3,745,165	6,169,892	13,906,676	18,490,723	24,346,327
Lorain.....	79,667,144	63,838,909	+24.8	55,220,865	44,241,486	40,929,770	73,516,115	93,261,261	109,509,897
Mansfield.....	139,392,653	112,909,268	+23.5	a	a	a	a	259,844,604	322,937,297
Youngstown.....	9,759,217	7,462,826	+30.8	8,118,247	7,976,341	10,225,223	16,603,484	23,384,039	29,492,205
Pa.—Beaver County.....	5,747,133	4,812,491	+19.4	4,375,961	3,661,657	4,938,349	7,229,156	9,358,775	11,361,737
Franklin.....	15,572,834	12,007,318	+29.7	10,932,245	7,406,777	13,947,659	38,941,357	81,102,560	74,753,770
Greensburg.....	6,663,998,000	5,245,717,899	+27.0	4,464,937,655	3,794,704,050	4,159,834,262	6,655,620,424	9,246,960,336	10,162,939,978
Pittsburgh.....	70,539,825	62,760,856	+12.4	55,501,091	43,810,966	53,541,288	62,092,335	82,259,406	106,365,138
Kentucky—Lexington.....	98,259,160	83,065,901	+18.3	77,252,809	76,914,172	85,046,630	142,325,210	194,767,150	242,676,240
West Virginia—Wheeling.....	a	a	a	a	a	a	a	a	a
Total (14 cities).....	14,983,604,920	12,119,967,349	+23.6	10,311,541,484	8,735,434,280	10,237,489,676	15,753,157,856	21,145,822,948	24,535,091,978
Fifth Federal Reserve District—Richmond—	\$	\$	%	\$	\$	\$	\$	\$	\$
West Virginia—Huntington.....	14,735,052	8,081,893	+82.3	7,026,874	7,720,027	19,532,286	30,830,709	56,337,080	63,130,826
Virginia—Norfolk.....	131,899,000	121,797,000	+8.3	110,665,000	109,925,000	136,068,783	178,403,799	213,137,682	247,128,060
Richmond.....	1,862,526,213	1,697,211,599	+9.7	1,558,199,157	1,288,377,373	1,369,431,275	1,748,665,339	2,286,520,865	2,333,296,114
North Carolina—Raleigh.....	59,768,969	50,503,403	+18.3	43,098,346	38,358,700	35,824,898	55,868,908	117,082,662	125,618,965
South Carolina—Charleston.....	93,460,031	76,797,514	+21.7	82,118,807	66,205,325	41,086,457	84,584,416	110,235,165	114,752,998
Columbia.....	3,349,477,081	2,910,636,583	+15.1	2,640,028,816	2,044,121,827	2,892,638,534	3,851,615,968	4,820,464,324	5,286,948,733
Maryland—Baltimore.....	16,510,681	15,841,503	+10.5	13,558,760	10,923,323	12,114,118	18,963,969	24,658,271	27,746,554
Frederick.....	a	a	a	a	a	a	a	a	a
Hagerstown.....	1,127,939,222	935,056,843	+20.6	738,690,669	618,459,713	956,807,113	1,233,276,777	1,317,607,594	1,481,890,729
D. of C.—Washington.....	a	a	a	a	a	a	a	a	a
Total (8 cities).....	6,657,307,249	5,815,926,338	+14.5	5,193,382,429	4,124,091,288	5,507,126,307	7,332,845,298	9,076,063,317	9,834,565,649
Sixth Federal Reserve District—Atlanta—	\$	\$	%	\$	\$	\$	\$	\$	\$
Tennessee—Knoxville.....	174,993,016	146,583,478	+19.4	117,916,060	148,907,909	127,219,199	144,145,834	143,741,364	160,390,810
Nashville.....	809,122,151	696,558,308	+16.2	574,513,170	468,491,661	460,439,179	628,043,516	1,078,748,051	1,234,935,792
Georgia—Atlanta.....	2,601,500,000	2,204,500,000	+18.0	1,987,400,000	1,503,200,000	1,414,100,000	1,835,666,525	2,258,286,150	2,927,843,030
Augusta.....	62,232,159	55,199,615	+12.7	46,493,153	46,189,885	48,198,263	68,233,400	89,214,260	114,504,845
Columbus.....	38,782,680	31,282,701	+24.0	25,477,145	21,023,031	22,603,056	35,921,053	18,242,835	63,214,764
Macon.....	48,363,664	42,029,408	+15.1	35,375,198	25,784,256	24,902,278	38,868,396	72,467,235	90,958,461
Florida—Jacksonville.....	764,015,099	625,438,971	+20.6	530,229,581	383,829,913	431,454,575	589,169,980	675,293,206	778,250,904
Miami.....	a	a	a	a	a	a	a	a	a
Tampa.....	61,854,935	51,064,057	+21.1	50,158,742	42,459,629	53,475,171	74,091,638	88,717,724	136,395,461
Alabama—Birmingham.....	923,110,943	815,852,246	+13.1	737,163,730	505,819,861	455,305,130	668,758,940	1,010,297,655	1,277,239,054
Mobile.....	73,453,660	63,579,802	+15.5	53,274,779	45,077,022	44,098,780	67,631,437	96,642,806	109,339,262
Montgomery.....	45,139,541	42,798,557	+5.5	34,950,218	25,491,026	24,543,761	36,472,025	56,258,519	88,121,435
Mississippi—Hattiesburg.....	49,388,000	45,316,000	+9.0	41,264,000	35,940,000	35,139,000	54,814,000	71,415,000	85,983,000
Jackson.....	75,426,976	60,643,289	+24.4	13,768,947	12,697,339	49,260,840	72,351,103	108,145,650	111,691,055
Meridian.....	16,359,271	13,773,311	+18.8	5,759,553	5,777,793	14,065,389	18,532,290	33,982,638	45,168,531
Vicksburg.....	7,997,180	7,599,830	+21.2	5,759,553	5,777,793	5,851,462	7,230,656	9,958,037	17,457,100
Louisiana—New Orleans.....	1,706,496,246	1,434,458,217	+19.0	1,251,418,602	934,281,827	1,362,194,381	2,010,081,171	2,315,469,043	2,734,424,704
Total (16 cities).....	7,448,235,421	6,335,677,790	+17.6	5,475,162,878	4,204,971,152	4,568,550,464	6,350,511,970	8,156,611,273	10,118,234,208
Seventh Federal Reserve District—Chicago—	\$	\$	%	\$	\$	\$	\$	\$	\$
Michigan—Adrian.....	a	a	a	a	a	a	a	a	a
Ann Arbor.....	26,012,721	26,215,143	-0.8	22,689,776	24,070,384	30,322,779	41,590,133	46,276,924	54,821,896
Detroit.....	5,350,618,257	4,523,166,839	+18.3	3,574,899,424	1,940,556,328	3,236,378,646	6,167,174,197	8,440,151,513	11,558,165,403
Flint.....	57,307,816	47,149,901	+21.5	44,404,377	35,568,536	61,650,930	108,036,196	145,865,362	220,442,316
Grand Rapids.....	1								

BANK CLEARINGS IN DETAIL FOR THE LAST EIGHT CALENDAR YEARS ACCORDING TO FEDERAL RESERVE DISTRICTS—(Concluded).

Clearings at—	Year 1935	Year 1935	Inc. or Dec.	Year 1934	Year 1933	Year 1932.	Year 1931.	Year 1930.	Year 1929.
	\$	\$	%	\$	\$	\$	\$	\$	\$
Ninth Federal Reserve District—Minneapolis—									
Minnesota—Duluth.....	155,717,562	136,061,636	+14.4	122,706,582	130,713,267	124,249,575	205,222,340	279,895,777	390,823,396
Minneapolis.....	3,336,540,864	3,044,735,370	+9.6	2,704,320,377	2,518,077,098	2,437,597,703	3,172,021,285	4,016,265,425	4,705,231,843
Rochester.....	16,707,777	12,630,486	+32.3	9,693,563	8,749,470	11,796,474	16,116,042	28,948,330	32,731,386
St. Paul.....	1,289,777,170	1,171,034,947	+10.1	1,034,463,068	769,852,909	768,083,755	1,016,105,672	1,200,088,456	1,437,575,407
North Dakota—Fargo.....	108,322,047	94,138,505	+15.1	679,015,141	a	86,620,147	98,629,575	102,983,785	109,463,285
Grand Forks.....	10,067,000	9,865,000	+2.0	a	a	a	a	a	a
Minot.....	9,109,791	8,013,276	+13.7	6,706,510	6,680,285	8,930,597	14,096,306	20,082,098	25,842,392
South Dakota—Aberdeen.....	32,110,882	29,719,141	+8.0	23,936,910	23,375,717	29,701,849	40,694,983	53,262,133	63,504,526
Sioux Falls.....	87,003,766	64,355,618	+35.2	46,599,479	39,216,329	40,379,680	77,531,404	99,433,856	99,565,044
Montana—Billings.....	33,833,788	27,497,608	+23.0	19,812,205	14,455,233	16,863,142	26,844,486	33,136,648	38,736,025
Great Falls.....	39,249,871	37,779,284	+3.9	28,911,676	18,653,317	25,693,562	40,200,012	54,660,708	72,724,161
Helena.....	137,094,873	138,492,287	-1.0	118,424,513	92,093,077	89,079,363	129,487,579	158,239,335	188,049,416
Lewistown.....	3,258,238	2,839,708	+14.7	2,177,732	1,895,406	2,164,140	3,119,445	4,736,821	7,749,743
Total (13 cities).....	5,248,725,829	4,767,297,866	+10.1	4,117,752,515	3,613,762,008	3,641,159,987	4,840,069,129	6,051,673,372	7,171,996,624
Tenth Federal Reserve District—Kansas City—									
Nebraska—Fremont.....	5,780,849	5,105,867	+13.2	4,415,714	3,034,341	7,986,310	12,977,782	16,296,319	19,871,632
Hastings.....	6,574,057	5,423,947	+21.2	3,504,695	990,000	7,124,156	16,382,735	26,305,091	30,058,874
Lincoln.....	146,074,547	120,181,318	+21.5	99,004,093	83,310,389	94,300,761	147,152,318	175,817,374	208,468,855
Omaha.....	1,646,788,878	1,503,195,104	+9.6	1,374,821,061	996,877,087	1,102,436,600	1,724,857,290	2,183,257,401	2,397,776,990
Kansas—Kansas City.....	153,774,148	68,975,947	+122.9	71,889,000	63,581,182	87,338,172	119,217,029	109,852,111	114,549,255
Topeka.....	111,380,296	112,525,134	-1.0	104,021,086	77,066,598	88,550,152	134,079,383	170,679,470	188,162,771
Wichita.....	164,494,117	144,325,076	+14.0	123,508,559	107,650,616	201,101,302	258,977,982	366,334,805	440,147,018
Missouri—Joplin.....	24,038,676	20,873,521	+15.2	16,485,011	15,146,583	16,061,956	25,247,753	47,687,133	70,482,268
Kansas City.....	4,768,638,228	4,348,112,547	+9.7	3,618,798,986	2,864,297,991	3,185,864,846	4,399,861,852	6,302,246,728	7,451,137,423
St. Joseph.....	162,350,690	152,587,831	+6.4	148,803,397	128,383,305	133,442,013	203,405,836	289,851,742	361,895,823
Oklahoma—Oklahoma City.....	435,631,190	342,644,169	+27.1	263,846,799	205,959,201	229,531,857	304,545,105	487,606,641	636,799,100
Tulsa.....	33,601,462	29,863,143	+12.5	25,400,515	25,341,584	34,377,505	51,016,097	61,740,658	74,753,629
Colorado—Colorado Springs.....	1,480,896,087	1,264,029,832	+17.2	1,050,048,675	861,523,862	960,057,247	1,295,070,787	1,694,207,214	1,861,410,591
Denver.....	35,727,764	30,482,372	+17.2	26,846,585	26,218,469	36,266,412	62,042,178	79,301,193	90,836,614
Total (14 cities).....	9,175,750,989	8,148,325,808	+12.6	6,931,394,176	5,459,341,208	6,184,439,289	8,754,834,077	12,011,213,890	15,592,440,205
Eleventh Federal Reserve District—Dallas—									
Texas—Austin.....	62,830,872	65,584,047	-4.2	43,171,694	35,460,095	41,840,979	74,429,043	76,981,831	97,763,410
Beaumont.....	45,982,307	41,325,384	+11.3	34,541,051	28,911,392	39,415,845	75,506,339	96,974,276	113,183,692
Dallas.....	2,401,917,089	1,969,290,258	+22.0	1,743,402,700	1,401,169,882	1,381,360,860	1,803,330,859	2,122,364,049	2,881,787,579
El Paso.....	203,789,582	169,198,993	+20.4	142,061,819	108,065,512	122,988,459	207,711,013	298,613,604	324,538,201
Fort Worth.....	328,269,895	290,521,612	+13.0	258,998,181	241,650,309	278,396,143	380,876,507	520,252,889	744,516,447
Galveston.....	130,036,000	109,293,000	+19.0	107,458,000	100,828,000	119,756,000	132,167,000	179,440,290	284,292,000
Houston.....	1,808,758,478	1,420,404,459	+27.3	1,246,139,725	1,051,135,777	1,008,516,606	1,385,063,619	1,676,248,710	2,008,863,851
Port Arthur.....	19,475,929	16,371,328	+19.0	14,818,879	11,889,995	12,726,905	23,383,175	35,361,870	42,640,583
Texarkana.....	a	a	a	a	a	a	a	a	33,302,527
Wichita Falls.....	40,310,614	40,372,635	-0.2	31,907,778	25,922,548	27,723,000	52,992,000	100,312,041	130,005,246
Louisiana—Shreveport.....	162,007,926	113,607,489	+42.6	104,773,164	96,808,976	117,848,311	170,470,477	237,800,692	290,465,691
Total (10 cities).....	5,203,378,692	4,235,969,205	+22.8	3,727,272,991	3,101,842,486	3,150,573,108	4,305,930,032	5,344,350,252	6,951,359,197
Twelfth Federal Reserve District—San Francisco—									
Washington—Bellingham.....	30,505,738	24,251,057	+25.8	20,551,984	18,315,353	20,692,540	33,466,194	50,040,884	47,274,000
Seattle.....	1,727,459,279	1,459,645,969	+18.3	1,184,192,448	984,977,931	1,141,237,255	1,563,461,845	1,997,926,280	2,653,702,788
Spokane.....	484,631,000	436,953,000	+10.9	375,656,934	267,299,000	285,351,000	466,630,000	569,737,000	677,345,000
Yakima.....	49,189,433	35,724,785	+37.7	27,272,960	16,999,958	22,906,861	42,897,787	60,000,038	87,403,918
Idaho—Boise.....	62,414,637	56,332,426	+10.8	45,369,745	30,284,099	42,037,589	67,407,994	72,789,413	75,070,229
Oregon—Eugene.....	10,488,000	8,999,466	+16.5	7,012,000	5,071,000	6,812,575	15,124,000	21,303,239	26,603,722
Portland.....	1,471,756,115	1,278,957,000	+15.1	1,077,794,625	847,349,215	895,782,665	1,384,174,312	1,769,799,112	2,074,370,046
Utah—Ogden.....	40,385,430	36,385,824	+11.0	26,602,877	23,353,759	24,428,708	48,712,606	82,968,375	97,404,763
Salt Lake City.....	755,931,770	648,247,800	+16.6	549,874,665	460,012,259	489,682,538	715,077,670	917,786,774	1,035,216,759
Arizona—Phoenix.....	165,762,278	131,488,045	+26.1	105,253,879	77,699,146	99,607,969	156,930,482	199,040,000	243,368,000
California—Bakersfield.....	72,663,623	57,459,968	+26.5	45,617,585	33,651,727	35,791,607	48,426,908	87,256,303	75,984,675
Berkeley.....	225,071,465	190,145,384	+18.4	212,965,852	149,560,432	162,840,991	200,954,406	232,253,785	255,711,123
Fremont.....	a	a	a	a	a	a	a	a	234,749,359
Long Beach.....	205,623,861	174,486,406	+17.8	137,205,788	138,258,182	156,230,105	272,436,183	365,062,994	455,777,616
Los Angeles.....	a	a	a	a	a	a	a	a	10,066,695,000
Modesto.....	38,648,581	30,786,473	+25.5	24,924,181	19,130,473	20,572,371	30,577,718	50,561,882	58,977,580
Oakland.....	a	a	a	a	a	a	a	a	1,020,614,221
Pasadena.....	181,250,449	146,110,341	+24.1	128,540,941	128,143,615	160,692,209	240,082,609	293,876,641	364,472,854
Riverside.....	42,570,638	35,809,430	+18.9	31,966,365	30,878,662	37,658,984	41,590,830	49,565,876	60,739,928
Sacramento.....	a	a	a	a	a	a	a	a	394,181,830
San Diego.....	a	a	a	a	a	a	a	a	326,932,607
San Francisco.....	7,230,151,709	6,468,834,882	+11.8	5,475,265,205	4,684,614,157	5,053,860,846	7,142,159,353	9,558,593,667	10,938,051,445
San Jose.....	137,438,473	115,331,953	+19.2	95,221,099	75,193,514	83,484,854	132,151,816	157,352,616	180,592,933
Santa Barbara.....	74,188,822	59,914,224	+23.8	52,096,573	45,948,070	56,237,798	86,054,117	104,427,920	106,813,676
Santa Monica.....	a	a	a	a	a	a	a	a	104,376,297
Santa Rosa.....	a	a	a	a	a	a	a	a	27,204,797
Stockton.....	107,312,509	81,993,166	+30.9	65,025,016	52,278,639	60,161,524	81,320,606	106,272,700	135,379,700
Total (20 cities).....	13,113,443,810	11,477,857,599	+14.3	9,925,187,182	8,254,163,516	9,225,812,317	13,341,600,916	17,482,397,665	31,827,014,769
Grand total (163 cities).....	326,823,807,959	297,039,343,808	+10.0	261,316,869,532	241,315,410,718	256,582,242,429	409,496,283,920	542,159,489,904	726,787,846,647
Outside New York.....	133,275,010,532	115,488,335,445	+15.4	99,810,074,309	83,901,416,968	96,443,778,646	146,225,889,962	195,049,961,784	249,545,564,486

CANADIAN BANK CLEARINGS FOR THE LAST EIGHT CALENDAR YEARS.

Clearings at—	Year 1936	Year 1935	Inc. or Dec.	Year 1934	Year 1933	Year 1932.	Year 1931.	Year 1930.	Year 1929.
	\$	\$	%	\$	\$	\$	\$	\$	\$
Toronto.....	6,465,263,740	5,720,065,081	+13.0	5,643,522,459	4,916,531,044	4,072,710,626	5,134,895,419	6,036,838,536	7,721,361,164
Montreal.....	5,386,188,857	4,582,416,573	+17.5	4,653,226,857	4,249,531,044	3,970,526,109	5,773,473,678	6,917,957,798	8,279,414,820
Winnipeg.....	2,925,627,890	2,622,557,766	+11.6	2,676,160,032	2,807,734,669	1,970,176,565	2,253,265,542	2,517,469,597	3,393,339,677
Vancouver.....	953,566,363	781,264,535	+22.1	755,532,352	667,955,203	636,113,008	815,227,626	914,132,520	1,243,625,653
Ottawa.....	1,132,979,501	1,076,864,472	+5.2	219,698,923	196,686,700	227,999,783	323,349,843	372,586,710	443,895,034
Quebec.....	222,901,251	207,012,322	+7.7	200,669,727	191,774,625	210,822,180	285,395,664	339,596,344	375,097,862
Halifax.....	119,545,817	112,710,682	+6.1	110,685,559	100,859,482	115,174,903	150,986,611	174,720,945	197,539,725
Hamilton.....	236,482,873	197,844,548	+19.5	191,235,709	175,111,440	190,818,350	247,414,617	310,976,401	350,825,242
Calgary.....	306,317,532	292,584,549	+4.7	255,085,201	256,392,620	258,189,363	319,979,949	451,865,100	697,710

Gross and Net Earnings of United States Railroads for the Month of November

As the principal carriers for the Nation, railroads are sharing to an ever greater degree in the general recovery that now is in progress, and the trend is of great significance in many ways. Our compilation of gross and net earnings of the railroads for the month of November reveals sharp increases as compared to the same month a year earlier. The upswing has been pronounced since the railroads experienced their worst year of the depression in 1934, and it is worth noting that net earnings now reported come close to doubling those at the pit of the slump. These gains already are beginning to find their reflection in larger railroad expenditures for new equipment and improved maintenance of way. In this manner the carriers rapidly are making their contribution to gains in the important durable goods industries, which must be revived if the general business gains are to continue. This affords a good illustration of the far-reaching interactions of the various elements of our national economic life.

Although the trend of earnings is favorable, it is necessary to note that the railroads once again are encountering regulatory difficulties and legal obstacles that are unpromising. The Interstate Commerce Commission decided on Dec. 19, by a 9-to-2 opinion, against continuance of the emergency freight rate charges after the end of 1936. The carriers had asked for extension of the surcharges until after the Commission's decision on a proposed general readjustment of rates is made known. Hearings on the general rate readjustment already have begun. Most significant, meanwhile, are some general conclusions of the Commission regarding the corporate surplus taxation, now in effect. In its annual report, submitted Jan. 5, the Commission pointed out succinctly that the principle of the surplus tax runs directly counter to that of making sensible provision for retirement of fixed obligations through sinking funds. Refinancing of additions and improvements out of earnings likewise will be hindered by the corporate surplus tax, and Congress was asked to reconsider the tax, so far as the railroads are concerned.

Apart from such considerations, the railroad position tends toward increasing health, although much further progress plainly is necessary. Gross earnings of 139 roads, combined, amounted to \$357,966,993 last November against \$300,927,116 in the same month of 1935, an increase of \$57,039,877, or 18.95%. Net earnings aggregated \$110,226,942 against \$82,690,190, a gain of \$27,536,752, or 33.30%. Railroads in all parts of the country shared duly in this improvement, for the trend reflects essentially the broad general advance of business. Fortunately, weather conditions remained fairly favorable, and thus made it possible for the carriers to reflect fully in net earnings the advance in the economic sphere. We now present in tabular form the results for last November compared with the same month of 1935:

Month of November—	1936	1935	Inc. (+) or Dec. (—)
Mileage of 139 roads.....	236,428	237,485	—1,057 —0.45%
Gross earnings.....	\$357,966,993	\$300,927,116	+\$57,039,877 +18.95%
Operating expenses.....	247,740,051	218,236,926	+29,503,125 +13.51%
Ratio of exps. to earnings..	69.33%	72.52%	—3.19%
Net earnings.....	\$110,226,942	\$82,690,190	+\$27,536,752 +33.30%

Conspicuous among the basic industries which contributed to the larger earnings of the roads during the month under review are the iron and steel industries, which show very gratifying improvement. Ac-

cording to the figures compiled by the "Iron Age," 2,947,365 gross tons of pig iron were produced in the United States during November, 1936 (the largest pig iron output for the month since November, 1929), as compared with only 2,065,913 gross tons in November last year and with but 956,940 gross tons in November, 1934. Comparisons with preceding years, back to and including November, 1929, are: 1,085,239 gross tons in November, 1933; 631,280 gross tons in November, 1932; 1,103,472 gross tons in November, 1931; 1,867,107 gross tons in November, 1930, and no less than 3,181,411 gross tons in November, 1929. It is, however, in the case of the steel ingot output that the most spectacular increase is shown. The statistics compiled by the American Iron and Steel Institute show that during November the present year the production of steel ingots aggregated 4,337,412 gross tons—making it the largest November ingot output in all recent years, not excepting November, 1929, when production reached only 3,521,111 gross tons—as against only 3,150,409 gross tons in November, 1935; 1,610,625 gross tons in November, 1934; 1,521,189 gross tons in November, 1933; 1,032,221 gross tons in November, 1932; 1,591,644 gross tons in November, 1931; 2,212,220 gross tons in November, 1930, and 3,521,111 gross tons in November, 1929. On the other hand, when we turn to the production of automobiles we find that the output in November, 1936, fell slightly below that of November, 1935 (which, however, it is proper to state was the largest output recorded for the month back to and including November, 1929), aggregating 394,890 cars as against 395,059 cars. Comparisons with preceding years are: 83,482 cars in November, 1934; 60,683 cars in November, 1933; 59,557 cars in November, 1932; 68,867 cars in November, 1931; 136,754 cars in November, 1930, and 217,573 cars in November, 1929.

Turning now to another basic industry—that of the mining of coal—we find a large increase in both soft coal and hard coal production. In November, 1936, the quantity of bituminous coal mined in the United States aggregated 40,615,000 tons as compared with only 33,404,000 tons in November, 1935; 30,856,000 tons in November, 1934; 30,582,000 tons in November, 1933; 30,632,000 tons in November, 1932; 30,110,000 tons in November, 1931, and 38,609,000 tons in November, 1930, but comparing with 46,514,000 tons in November, 1929. In the case of Pennsylvania anthracite, 4,093,000 tons were mined in the month under review as against only 3,160,000 tons in November, 1935, but comparing with 4,181,000 tons in November, 1934; 4,811,000 tons in November, 1933; 4,271,000 tons in November, 1932; 4,149,000 tons in November, 1931; 5,176,000 tons in November, 1930, and 5,820,000 tons in November, 1929.

The building industry also showed gratifying improvement during the month under review. The F. W. Dodge Corp. reports that construction contracts awarded in the 37 States east of the Rocky Mountains in November, 1936, called for an expenditure of \$208,204,200 as against but \$188,115,000 in November the previous year; \$111,691,000 in November, 1934; \$162,340,600 in November, 1933; \$105,302,300 in November, 1932, and \$151,195,900 in November, 1931. Back in November, 1930, however, the building contracts had a money valuation of

\$253,573,700, and in November, 1929, of no less than \$391,012,500. On the other hand, the lumber industry, which as a general rule reflects the trend of the building trade, with which it is so closely allied, was on a greatly decreased scale in November, 1936, as compared with November of the previous year. According to the statistics compiled by the National Lumber Manufacturers Association, an average of 569 identical mills reported a cut of 785,338,000 feet in the four weeks ended Nov. 28 as against 829,908,000 feet in the same period of 1935, or a loss of 4%, but 41% above the record of comparable mills during the similar weeks of 1934. Shipments of lumber during the same four weeks of 1936 reached only 734,940,000 feet as compared with 738,348,000 feet in the same period of 1935, or a decrease of 5%. Orders received, however, were very much larger, aggregating 912,074,000 feet as against only 804,310,000 feet in the same period of 1935, or a gain of 13% over the similar period of 1935, and of 53% above the corresponding period of 1934.

Turning for the moment from the trade statistics to the grain traffic over Western roads, here we find that the movement was very much smaller than in November a year ago. Moreover, without exception all the different cereals, in greater or less degree, contributed to the shortage. We deal in detail with the Western grain movement in a separate paragraph further along in this article, and shall therefore only note here that the receipts at the Western primary markets of the five staples—wheat, corn, oats, barley and rye—combined, during the four weeks ended Nov. 28, 1936, aggregated only 38,689,000 bushels as against 46,086,000 bushels in the same four weeks of 1935, but comparing with only 28,220,000 bushels in the same period of 1934. The comparisons with preceding years are: 41,452,000 bushels in the same four weeks of 1933; 34,437,000 bushels in 1932; 42,994,000 bushels in 1931; 50,186,000 bushels in 1930, and 46,806,000 bushels in the corresponding period of 1929.

It is, however, when we come to the statistics showing the loading of revenue freight on all the railroads of the country that the composite result of all that has been said above is most clearly brought out. During the four weeks of November, 1936, according to the figures compiled by the Car Service Division of the American Railroad Association, the number of cars loaded with revenue freight on the railroads of the United States aggregated 3,013,474 cars (the largest number recorded for the month since November, 1930) as against only 2,504,477 cars in the same four weeks of 1935; 2,229,951 cars in the same four weeks of 1934; 2,385,655 cars in the same period of 1933; 2,189,930 cars in the similar weeks of 1932, and 2,619,309 cars in the corresponding weeks of 1931, but comparing with 3,096,897 cars in the same four weeks of 1930, and with 3,817,920 cars in the corresponding period of 1929.

In all the foregoing we have been dealing with the railroads of the country collectively. Turning now to the separate roads and systems, we find the exhibits in consonance with the showing for the roads as a whole. In our compilations giving the increases and decreases in gross and net earnings in excess of \$100,000, not a single road reports a loss in gross earnings and but two roads decreases in the case of the net. Lack of space prevents our naming

separately (with their increases) the roads distinguished for gains in both gross and net alike, so we shall confine ourselves to mentioning only a few of the most outstanding. The Pennsylvania RR., which heads the list in the case of gross, reports \$6,859,433 increase in gross earnings and \$1,450,063 in net earnings; the New York Central, with \$4,805,352 gain in gross, shows \$1,873,632 gain in net (these figures cover the operations of the New York Central and its leased lines; including the Pittsburgh & Lake Erie, the result is an increase of \$5,489,109 in the case of the gross and of \$2,130,718 in the case of the net); the Southern Pacific System, with \$4,361,130 increase in gross, reports \$1,512,836 gain in net; the Baltimore & Ohio, with an increase of \$3,132,259 in gross, shows \$1,465,716 improvement in net; the Chesapeake & Ohio, reporting an increase of \$1,734,105 in gross and of \$1,327,642 in net; the Union Pacific, with an increase of \$1,925,929 in gross and of \$1,202,232 in net; the Atchison Topeka & Santa Fe, which with \$1,845,773 gain in gross, shows \$965,145 increase in net, and the Louisville & Nashville, which with an increase of \$1,470,328, has added \$1,130,993 to net. In the subjoined table we show all changes for the separate roads and systems for amounts in excess of \$100,000, whether increases or decreases, and in both gross and net:

PRINCIPAL CHANGES IN GROSS EARNINGS FOR THE MONTH OF NOVEMBER, 1936

	Increase		Increase
Pennsylvania.....	\$6,859,433	Boston & Maine.....	\$429,288
New York Central.....	4,805,352	Central of New Jersey..	409,345
Southern Pacific (2 rds)...	4,361,130	St Louis Southwestern..	379,251
Baltimore & Ohio.....	3,132,259	Bessemer & Lake Erie...	377,574
Union Pacific.....	1,925,929	Chicago Great Western..	374,662
Atch Topeka & Santa Fe	1,845,773	Virginian.....	348,774
Chesapeake & Ohio.....	1,734,105	Kansas City Southern..	339,038
Illinois Central.....	1,727,982	Denver & R G Western..	285,975
Norfolk & Western.....	1,703,357	Chicago & East Illinois..	285,568
Louisville & Nashville...	1,470,328	Long Island.....	258,655
Missouri Pacific.....	1,444,470	Mobile & Ohio.....	250,097
Duluth Missabe & Nor...	1,252,093	Wheeling & Lake Erie...	240,526
Southern.....	1,142,251	Pere Marquette.....	236,573
Chicago Buri & Quincy...	1,008,640	Alton.....	236,101
Erie (2 roads).....	1,007,001	Grand Trunk Western..	214,556
N Y N H & Hartford...	995,894	Cin N O & Texas Pacific	208,208
Lehigh Valley.....	947,623	N O Texas & Mex (3 rds)	205,595
Reading.....	939,957	Nash Chatt & St Louis..	181,177
Chicago & North Western	936,691	Chic Ind & Louisville...	174,792
Chic Milw St P & Pacific	921,438	Missouri-Kansas-Texas..	170,353
Great Northern.....	767,870	Central of Georgia.....	166,759
St Louis San Fran (3 rds)	744,005	Rich Fred & Potomac...	160,150
Chic R I & Pac (2 rds)...	714,189	Western Maryland.....	120,979
Pittsburgh & Lake Erie...	683,757	Alabama Great Southern	118,322
Atlantic Coast Line.....	680,582	Chicago & Ill Midland...	116,710
Seaboard Air Line.....	600,849	Minn St Paul & S S Marie	110,133
N Y Chicago & St Louis...	587,217	Chicago St P Minn & O...	109,046
Del Lack & Western.....	575,900	Monongahela.....	106,561
Texas & Pacific.....	513,275	Florida East Coast.....	106,346
Elgin Joliet & Eastern...	507,151	Internat Great Northern	103,322
Northern Pacific.....	501,884	Clinchfield.....	102,851
Yazoo & Mississippi Vall	496,990		
Wabash.....	466,755		
Delaware & Hudson.....	444,586		
		Total (72 roads).....	\$55,374,003

a These figures cover the operations of the New York Central and the leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern, and Evansville Indianapolis & Terre Haute. Including Pittsburgh & Lake Erie, the result is an increase of \$5,489,109.

PRINCIPAL CHANGES IN NET EARNINGS FOR THE MONTH OF NOVEMBER, 1936

	Increase		Increase
New York Central.....	\$1,873,632	Wabash.....	\$269,199
Southern Pacific (2 rds)...	1,512,836	Elgin Joliet & Eastern...	259,127
Baltimore & Ohio.....	1,465,716	Pittsburgh & Lake Erie...	257,086
Pennsylvania.....	1,450,063	Central of New Jersey..	247,428
Chesapeake & Ohio.....	1,327,642	Mobile & Ohio.....	243,878
Union Pacific.....	1,202,232	Virginian.....	242,381
Louisville & Nashville...	1,130,993	Alton.....	228,004
Illinois Central.....	1,171,511	N Y Chicago & St Louis..	226,240
Atch Topeka & Santa Fe	965,145	Chicago & East Illinois..	206,811
Duluth Missabe & Nor...	930,733	Missouri-Kansas-Texas..	200,167
Chicago Buri & Quincy...	903,073	Northern Pacific.....	170,949
Norfolk & Western.....	867,776	Boston & Maine.....	160,813
Missouri Pacific.....	785,795	Kansas City Southern..	140,457
N Y N H & Hartford...	782,920	Chicago Great Western..	150,513
Chic R I & Pac (2 rds)...	670,472	Rich Fred & Potomac...	129,314
Lehigh Valley.....	580,660	Wheeling & Lake Erie...	123,670
Erie (2 roads).....	534,317	Grand Trunk Western..	123,425
Seaboard Air Line.....	500,574	N O Texas & Mex (3 rds)	118,685
Southern.....	493,007	Western Maryland.....	103,972
Delaware & Hudson.....	437,469	Chic Milw St P & Pac...	101,647
St. Louis San Fran (3 rds)	435,078	Chicago & Ill Midland...	101,041
Chicago & North Western	422,214		
Yazoo & Mississippi Vall	400,791		
Del Lack & Western.....	388,229	Total (55 roads).....	\$26,284,413
Atlantic Coast Line.....	385,534		
Reading.....	308,847	Denver & R G Western..	\$142,789
Bessemer & Lake Erie...	297,177	Louisiana & Arkansas...	122,103
Great Northern.....	264,170		
		Total (2 roads).....	\$264,892

a These figures cover the operations of the New York Central and the leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern, and Evansville Indianapolis & Terre Haute. Including Pittsburgh & Lake Erie, the result is an increase of \$2,130,718.

When the roads are arranged in groups or geographical divisions according to their location, as is our custom, the gratifying improvement in the results shown as compared with November a year ago is very strikingly brought out, as it is found that all

the three great districts—the Eastern district, the Southern district and the Western district—as well as all the various regions comprising these districts, without a single exception, report gains in both gross and net earnings alike. Our summary by groups is as below. As previously explained, we group the roads to conform with the classification of the Interstate Commerce Commission. The boundaries of the different groups and regions are indicated in the footnote to the table:

SUMMARY BY GROUPS

District and Region		Gross Earnings			
Month of November—		1936	1935	Inc. (+) or Dec. (—)	%
Eastern District—		\$	\$	\$	%
New England region (10 roads)...		13,934,290	12,245,909	+1,688,381	13.79
Great Lakes region (24 roads)...		68,288,051	57,882,276	+10,405,775	17.98
Central Eastern region (18 roads)...		74,119,333	60,606,269	+13,513,064	22.30
Total (52 roads).....		156,341,674	130,734,454	+25,607,220	19.59
Southern District—					
Southern region (28 roads).....		45,065,415	37,362,292	+7,703,123	20.62
Pocahontas region (4 roads).....		24,108,944	20,162,558	+3,946,386	19.57
Total (32 roads).....		69,174,359	57,524,850	+11,649,509	20.25
Western District—					
Northwestern region (15 roads)...		38,584,062	33,359,405	+5,224,657	15.66
Central Western region (16 roads)...		65,678,975	55,865,214	+9,813,761	17.67
Southwestern region (24 roads)...		28,187,923	23,443,193	+4,744,730	20.24
Total (55 roads).....		132,450,960	112,667,812	+19,783,148	17.56
Total all districts (139 roads)...		357,966,993	300,927,116	+57,039,877	18.95
District and Region		Net Earnings			
Month of Nov. —	Mileage—	1936	1935	Inc. (+) or Dec. (—)	%
Eastern District—		1936	1935		
		\$	\$	\$	%
New England region	7,040 7,097	4,361,668	3,264,426	+1,097,242	33.61
Great Lakes region	26,616 26,732	19,874,010	14,804,895	+5,069,115	34.24
Cent. East'n region	24,873 25,010	21,641,362	17,019,006	+4,622,356	27.15
Total.....	58,529 58,839	45,877,040	35,088,327	+10,788,713	30.74
Southern District—					
Southern region...	38,772 39,039	13,388,040	8,344,426	+5,043,614	60.44
Pocahontas region.	6,048 6,010	12,606,073	10,038,960	+2,567,113	25.57
Total.....	44,820 45,049	25,994,113	18,383,386	+7,610,727	41.40
Western District—					
Northwestern region	46,069 46,412	11,014,654	8,871,583	+2,143,071	24.16
Cent. West'n region	56,752 56,873	19,569,563	14,728,672	+4,840,891	32.87
Southwestern region	30,258 30,312	7,771,572	5,618,222	+2,153,350	38.33
Total.....	133,079 133,597	38,355,789	29,218,477	+9,137,312	31.27
Total all districts	236,428 237,485	110,226,942	82,690,190	+27,536,752	33.30

NOTE—Our grouping of the roads conforms to the classification of the Interstate Commerce Commission, and the following indicates the confines of the different groups and regions:

EASTERN DISTRICT

New England Region—Comprises the New England States.

Great Lakes Region—Comprises the section on the Canadian boundary between New England and the westerly shore of Lake Michigan to Chicago, and north of a line from Chicago via Pittsburgh to New York.

Central Eastern Region—Comprises the section south of the Great Lakes Region east of a line from Chicago through Peoria to St. Louis and the Mississippi River to the mouth of the Ohio River, and north of the Ohio River to Parkersburg, W. Va., and a line thence to the southwestern corner of Maryland and by the Potomac River to its mouth.

SOUTHERN DISTRICT

Southern Region—Comprises the section east of the Mississippi River and south of the Ohio River to a point near Kenova, W. Va., and a line thence following the eastern boundary of Kentucky and the southern boundary of Virginia to the Atlantic.

Poconantas Region—Comprises the section north of the southern boundary of Virginia, east of Kentucky and the Ohio River north to Parkersburg, W. Va., and south of a line from Parkersburg to the southwestern corner of Maryland and thence by the Potomac River to its mouth.

WESTERN DISTRICT

Northwestern Region—Comprises the section adjoining Canada lying west of the Great Lakes Region, north of a line from Chicago to Omaha and thence to Portland and by the Columbia River to the Pacific.

Central Western Region—Comprises the section south of the Northwestern Region west of a line from Chicago to Peoria and thence to St. Louis, and north of a line from St. Louis to Kansas City and thence to El Paso and by the Mexican boundary to the Pacific.

Southwestern Region—Comprises the section lying between the Mississippi River south of St. Louis and a line from St. Louis to Kansas City and thence to El Paso, and by the Rio Grande to the Gulf of Mexico.

The grain traffic over Western roads in November, 1936, as we have already indicated, fell far below that of November a year ago, although at the same time it was very much larger than the movement in November, 1934, which was the smallest recorded for the month in all recent years. The falling off in November, 1936, extended in greater or less degree to all the different staples, the shrinkage in the case of wheat and of oats having been especially pronounced. Thus the receipts of wheat at the Western primary markets during the four weeks ended Nov. 28, 1936, were only 10,776,000 bushels as compared with 13,084,000 bushels in the same four weeks of 1935; of corn, only 16,826,000 bushels as compared with 17,805,000 bushels, and of oats, but 2,990,000 bushels as against 5,487,000 bushels. Adding barley and rye, the receipts of which were only 6,012,000 bushels and 2,085,000 bushels, respectively, as against 7,542,000 bushels and 2,168,000 bushels, altogether the receipts at the Western primary mar-

kets of the five items, wheat, corn, oats, barley and rye, in the four weeks ended Nov. 28, 1936, reached only 38,689,000 bushels as against 46,086,000 bushels in the corresponding four weeks of 1935, but comparing with only 28,220,000 bushels in the same four weeks of 1934. Continuing the comparisons further back, we find that the receipts during the similar period of 1933 aggregated 41,452,000 bushels; in 1932, 34,437,000 bushels; in 1931, 42,994,000 bushels; in 1930, 50,186,000 bushels, and in the corresponding period of 1929, 46,806,000 bushels. The details of the Western grain movement, in our usual form, are set out in the table we now present:

WESTERN FLOUR AND GRAIN RECEIPTS

4 Wks. End. Nov. 28—	Flour (Bbls.)	Wheat (Bush.)	Corn (Bush.)	Oats (Bush.)	Barley (Bush.)	Rye (Bush.)
Chicago—						
1936.....	930,000	1,073,000	5,132,000	451,000	1,162,000	1,204,000
1935.....	756,000	1,495,000	5,641,000	1,230,000	1,033,000	821,000
Minneapolis—						
1936.....	2,748,000	830,000	326,000	1,556,000	367,000	
1935.....	4,911,000	1,441,000	1,238,000	1,977,000	625,000	
Duluth—						
1936.....	1,418,000	54,000	17,000	249,000	94,000	
1935.....	1,695,000	295,000	1,082,000	2,094,000	384,000	
Milwaukee—						
1936.....	75,000	10,000	578,000	47,000	2,171,000	45,000
1935.....	132,000	8,000	508,000	50,000	1,896,000	53,000
Toledo—						
1936.....	473,000	275,000	787,000	224,000	2,000	
1935.....	483,000	327,000	216,000	2,000	9,000	
Detroit—						
1936.....	109,000	22,000	78,000	122,000	49,000	
1935.....	128,000	41,000	85,000	110,000	65,000	
Indianapolis & Omaha—						
1936.....	749,000	4,506,000	442,000	-----	122,000	
1935.....	659,000	4,224,000	678,000	-----	55,000	
St. Louis—						
1936.....	490,000	572,000	2,205,000	374,000	221,000	62,000
1935.....	381,000	586,000	969,000	208,000	267,000	15,000
Peoria—						
1936.....	158,000	91,000	1,415,000	96,000	284,000	132,000
1935.....	132,000	82,000	1,585,000	166,000	307,000	136,000
Kansas City—						
1936.....	65,000	2,643,000	999,000	70,000	-----	-----
1935.....	66,000	1,936,000	1,858,000	276,000	-----	-----
St. Joseph—						
1936.....	115,000	169,000	201,000	-----	-----	-----
1935.....	497,000	261,000	209,000	-----	-----	-----
Wichita—						
1936.....	752,000	33,000	6,000	-----	-----	-----
1935.....	522,000	30,000	2,000	-----	-----	-----
St. Paul City—						
1936.....	23,000	608,000	95,000	23,000	8,000	
1935.....	82,000	625,000	47,000	56,000	9,000	
Total all—						
1936.....	1,718,000	10,776,000	16,826,000	2,990,000	6,012,000	2,085,000
1935.....	1,467,000	13,084,000	17,805,000	5,487,000	7,542,000	2,168,000
4 Mos. Ended Nov. 28—						
Chicago—						
1936.....	9,726,000	22,598,000	52,869,000	21,148,000	14,749,000	6,900,000
1935.....	8,681,000	19,917,000	27,427,000	16,870,000	7,142,000	5,173,000
Minneapolis—						
1936.....	42,623,000	9,841,000	20,860,000	33,807,000	5,700,000	
1935.....	57,740,000	4,380,000	25,032,000	21,365,000	4,378,000	
Duluth—						
1936.....	11,493,000	2,487,000	3,429,000	6,267,000	2,844,000	
1935.....	18,941,000	402,000	14,383,000	8,321,000	2,714,000	
Milwaukee—						
1936.....	772,000	3,691,000	6,350,000	902,000	26,785,000	415,000
1935.....	851,000	4,264,000	5,037,000	2,003,000	15,633,000	144,000
Toledo—						
1936.....	10,692,000	3,080,000	6,345,000	604,000	255,000	
1935.....	11,580,000	1,257,000	4,243,000	153,000	86,000	
Detroit—						
1936.....	1,833,000	240,000	1,078,000	1,463,000	840,000	
1935.....	1,241,000	212,000	836,000	1,051,000	559,000	
Indianapolis & Omaha—						
1936.....	25,597,000	38,749,000	11,702,000	-----	1,179,000	
1935.....	34,000	22,353,000	18,836,000	11,845,000	35,000	677,000
St. Louis—						
1936.....	5,598,000	16,904,000	18,923,000	7,863,000	2,652,000	654,000
1935.....	5,381,000	13,644,000	9,569,000	5,471,000	1,508,000	157,000
Peoria—						
1936.....	1,815,000	2,560,000	18,768,000	2,377,000	3,531,000	1,911,000
1935.....	1,745,000	1,165,000	13,645,000	2,024,000	2,790,000	1,946,000
Kansas City—						
1936.....	718,000	59,622,000	17,331,000	3,213,000	-----	34,000
1935.....	689,000	45,237,000	15,923,000	3,685,000	-----	-----
St. Joseph—						
1936.....	507,000	2,968,000	2,466,000	-----	-----	-----
1935.....	4,096,000	1,762,000	2,183,000	-----	-----	-----
Wichita—						
1936.....	14,868,000	200,000	112,000	-----	-----	-----
1935.....	13,631,000	183,000	93,000	-----	-----	2,000
St. Paul City—						
1936.....	1,186,000	2,554,000	630,000	655,000	174,000	
1935.....	1,357,000	1,329,000	751,000	774,000	76,000	
Total all—						
1936.....	18,629,000	218,738,000	174,360,000	82,125,000	90,513,000	20,906,000
1935.....	17,381,000	215,166,000	99,962,000	89,419,000	58,772,000	15,912,000

On the other hand, the livestock movement over Western roads appears to have been very much larger than in November, 1935. At Chicago the receipts embraced 11,637 carloads in November, 1936, as compared with but 7,885 carloads in the same period of 1935, and at Kansas City, 4,479 carloads as compared with only 3,861 cars, but at Omaha the receipts aggregated only 2,408 cars against 2,876 cars.

As to the cotton traffic over Southern roads, this was on a greatly increased scale so far as the overland movement of cotton is concerned, but fell very much below that of November, 1935, in the case of the port movement of the staple. Gross shipments overland reached no less than 221,579 bales in November, 1936 (the largest amount for the month in all recent years), as against only 138,940 bales in November, 1935; 153,992 bales in November, 1934; 175,795 bales in November, 1933; 82,172 bales in November, 1932; 103,352 bales in November, 1931; 93,125 bales in November, 1930, and 67,874 bales in November, 1929. On the other hand, receipts of the staple at the Southern outports reached only 1,044,883 bales in November, 1936, as against 1,314,345 bales in November, 1935, but comparing with only 589,254 bales in November, 1934. Going further back, comparison is with 1,167,881 bales in November, 1933; 1,665,269 bales in November, 1932; 1,586,882 bales in November, 1931; 1,459,571 bales in November, 1930, and 1,389,118 bales in November, 1929. In the following table we give the details of the port movement of the staple for the past three years:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN NOVEMBER 1936, 1935 AND 1934, AND SINCE JAN. 1, 1936, 1935 AND 1934

Ports	Month of November			Since Jan. 1		
	1936	1935	1934	1936	1935	1934
Galveston.....	382,167	313,152	160,508	1,628,095	1,218,385	1,267,787
Houston, &c.....	278,956	432,593	168,326	1,374,540	1,330,091	1,271,976
New Orleans.....	299,191	356,763	149,457	1,698,850	1,460,784	1,184,180
Mobile.....	29,427	86,447	15,709	223,254	304,827	179,190
Pensacola, &c.....	2,238	12,160	9,676	83,436	117,963	103,821
Savannah.....	4,182	37,787	17,251	136,352	285,620	138,136
Charleston.....	20,872	43,379	21,802	154,198	204,886	132,911
Wilmington.....	5,096	5,704	5,223	19,866	19,486	17,651
Norfolk.....	7,025	5,538	12,189	40,342	39,749	50,539
Corpus Christi.....	10,852	15,863	18,568	309,722	307,681	294,040
Lake Charles.....	3,684	4,902	8,766	53,081	56,445	54,127
Brunswick.....	961	-----	259	-----	-----	14,942
Beaumont.....	232	-----	408	15,767	30,733	3,814
Jacksonville.....	-----	57	1,112	3,941	4,117	8,142
Total.....	1,044,883	1,314,345	589,254	5,741,444	5,380,767	4,721,256

Results for Earlier Years

The large increases (as indicated above) recorded by the railroads during November, 1936, in both gross and net earnings alike—namely, \$57,039,877 (18.95%) in gross and \$27,536,752 (33.30%) in net—came on top of substantial gains, \$44,278,559 in gross and \$22,685,802 in net, during November, 1935. But these cumulative gains followed a decrease in the month the previous year (1934) of \$747,213 in gross earnings and of \$6,732,119 in net earnings, which, in turn, came after an increase of \$7,278,342 in gross and of \$2,904,522 in net in November, 1933. In the previous year (1932), however, there was a decrease in gross of \$51,606,559 and \$2,888,514 in net, and this, in turn, followed a shrinkage in gross of \$93,375,649 and in net of \$32,706,576, which came on top of a loss of \$100,671,064 in gross and of \$27,596,760 in net in 1930. It happens, too, that there was some shrinkage even in November, 1929, when business depression was already in its initial stages. The falling off in gross in November, 1929, was \$32,806,074 and in net \$30,028,982. This came, it is true, after \$26,968,447 gain in gross and \$29,896,691 gain in net in 1928, but these latter gains represented a recovery of only a portion of the large falling off which the roads suffered in November, 1927, when general trade was on the decline and other adverse conditions affected results unfavorably, and when our tabulations registered a contraction of \$58,159,905 in gross and of \$32,544,547 in net. Extending the comparisons still further back, it is found that the heavy loss in 1927 came after only moderate increases in November, 1926, our compilations for this last-mentioned year having shown only \$28,736,430 increase in gross and \$10,065,218 increase in net. In November of the preceding year (1925) the gains likewise were moderate, our tabulation at that time recording \$26,960,296 gain in gross, or 5.34%, and \$16,775,769 gain in net, or 12.77%. Moreover, this 1925 gain in gross came after a decrease of virtually the same amount in November, 1924, as compared with 1923. It amounted, therefore, to merely a recovery of what had been lost the previous year. November, 1924, it will be recalled, was the time of the Presidential election, when industrial activity was greatly stimulated by the result of that election. But trade, nevertheless, was of much smaller volume than in November, 1923, which accounts for the \$26,135,505 decrease then shown. However, while the 1924 gross was diminished in the sum named, there was at that time no loss in the net, inasmuch as operating expenses were curtailed in amount of no less than \$32,485,896, leaving the net at that time larger by \$6,350,391.

As a matter of fact, up to 1927 the improvement in the net was continuous year by year ever since 1919, often in the face of a heavy falling off in the gross earnings. In November, 1923, the change from the previous year was small, there having been \$7,648,500 increase in gross and \$7,307,781 increase in net. In November, 1922, our statement showed \$57,618,155 gain in the gross and \$15,846,050 gain in the net. In November, 1921, there was improvement in the net even in face of the great falling off in gross revenues. By drastic cuts in every direction, a saving in expenses was then effected in the extraordinary amount of \$144,962,518, leaving, therefore, \$18,934,852 increase in the net, notwithstanding a loss of \$126,927,666 in the gross. November of the previous year was one of the few months of the year 1920 that netted fairly satisfactory net results, our compilations for November, 1920, having registered \$154,239,572 increase in gross (mainly because of the higher schedules of transportation charges put into effect a few months before), and \$37,533,530 of this having been carried forward as a gain in the net.

In the years immediately preceding 1920, however, the November showing was bad, large losses in the net having piled up in 1919, 1918 and 1917. In 1919, particularly, the showing was extremely poor, this having been the period of the strike at the bituminous coal mines. This strike had the effect of very materially contracting the coal traffic over the railroads, and proved a highly disturbing influence in other respects. The result was that our tabulations recorded a loss in gross and net earnings alike for the month—only \$2,593,438 in the former, but \$26,848,880 in the net earnings, or over 35%. Added emphasis attached at the time to this large loss in the net because it came on top of a considerable shrinkage in the net in November of the previous year. In November, 1918, a tremendous augmentation in expenses had occurred, owing to the prodigious advances in wages made that year. These wage advances, with the great rise in operating costs in other directions, so augmented railroad expenses that the increase in the latter far outdistanced the gain in gross revenues, even though these were swollen by the higher rates put in force some months before. The gain in the gross then reached \$82,163,408, or 23.06%, the augmentation in expenses amounted to no less than \$102,091,182, or 39.16%, leaving the net reduced by \$19,927,774, or 20.80%. The year before (1917) a closely similar situation existed and our tabulation for November, 1917, recorded \$33,304,905 increase in gross earnings, but \$20,830,409 decrease in the net. It was in the prodigious expansion of the expenses in these early years that there existed the basis for the retrenchment and economies effected in subsequent years. In the following we furnish the November summaries back to 1909:

Month of November	Gross Earnings			Per Cent	Mileage	
	Year Given	Year Preceding	Inc. (+) or Dec. (—)		Year Given	Year Preceding
1909.....	\$242,115,779	\$207,816,169	+\$34,299,610	16.51	226,204	222,966
1910.....	246,650,774	245,651,263	+999,511	0.41	237,596	233,340
1911.....	241,343,763	243,111,388	-1,767,625	0.73	234,209	231,563
1912.....	276,430,016	244,461,845	+31,968,171	13.07	237,376	233,305
1913.....	269,220,882	278,364,475	-9,143,593	3.35	243,745	241,452
1914.....	240,235,841	272,882,181	-32,646,340	11.96	246,497	242,849
1915.....	306,733,317	240,422,695	+66,310,622	27.58	246,910	245,858
1916.....	330,258,745	306,606,471	+23,652,274	7.71	248,863	248,058
1917.....	360,062,052	326,757,147	+33,304,905	10.19	242,407	241,621
1918.....	438,602,283	356,438,875	+82,163,408	23.06	232,274	232,259
1919.....	436,436,551	439,029,989	-2,593,438	0.59	233,032	232,911
1920.....	592,277,620	438,038,048	+154,239,572	35.21	235,213	233,839
1921.....	464,440,498	590,468,164	-126,027,666	21.34	236,043	234,972
1922.....	523,748,483	466,130,328	+57,618,155	12.35	235,748	235,679
1923.....	530,106,708	522,458,208	+7,648,500	1.46	253,589	253,793
1924.....	504,589,062	530,724,567	-26,135,505	4.92	236,309	236,122
1925.....	531,742,071	504,781,775	+26,960,296	5.34	236,726	235,917
1926.....	559,935,895	531,199,465	+28,736,430	5.41	237,335	236,369
1927.....	502,994,051	561,153,956	-58,159,905	10.37	238,711	238,142
1928.....	530,909,223	503,940,776	+26,968,447	5.35	241,138	239,982
1929.....	498,316,925	531,122,999	-32,806,074	6.18	241,695	241,326
1930.....	398,211,453	498,882,517	-100,671,064	20.18	242,616	242,625
1931.....	304,896,868	398,272,517	-93,375,649	23.44	242,734	242,636
1932.....	253,223,409	304,829,968	-51,606,559	16.93	241,971	242,027
1933.....	260,503,983	253,225,641	+7,278,342	2.87	242,708	244,143
1934.....	256,629,163	257,376,376	-747,213	0.29	238,826	240,836
1935.....	300,916,282	256,637,723	+44,278,559	17.25	237,306	238,668
1936.....	357,966,993	300,927,116	+57,039,877	18.95	236,428	237,485

Month of November	Net Earnings		Inc. (+) or Dec. (—)	
	Year Given	Year Preceding	Amount	Per Cent
1909.....	\$92,016,358	\$73,266,874	+\$18,749,484	25.59
1910.....	83,290,035	93,778,921	-10,488,886	11.02
1911.....	79,050,299	82,069,166	-3,018,867	3.68
1912.....	93,017,842	80,316,771	+12,701,071	15.81
1913.....	78,212,966	93,282,860	-15,069,894	16.15
1914.....	67,989,515	77,567,898	-9,578,383	12.35
1915.....	118,002,025	67,999,131	+50,002,894	73.52
1916.....	118,373,536	118,050,446	+323,090	0.28
1917.....	96,272,216	117,102,625	-20,830,409	17.79
1918.....	75,882,188	95,809,962	-19,927,774	20.80
1919.....	48,130,467	74,979,347	-26,848,880	35.89
1920.....	85,778,171	48,244,641	+37,533,530	77.89
1921.....	97,366,264	78,431,312	+18,934,952	24.14
1922.....	113,662,987	97,816,937	+15,846,050	16.19
1923.....	124,931,318	117,623,537	+7,307,781	6.21
1924.....	131,435,105	125,084,714	+6,350,391	5.08
1925.....	148,157,616	131,381,847	+16,775,769	12.77
1926.....	158,197,446	148,132,228	+10,065,218	6.79
1927.....	125,957,014	158,501,561	-32,544,547	20.53
1928.....	157,140,516	127,243,825	+29,896,691	23.49
1929.....	127,163,307	157,192,289	-30,028,982	19.11
1930.....	99,528,934	127,125,694	-27,596,760	22.35
1931.....	66,850,734	99,557,310	-32,706,576	32.85
1932.....	63,966,101	66,854,615	-2,888,514	4.32
1933.....	66,866,614	63,962,092	+2,904,522	4.54
1934.....	59,167,473	65,899,592	-6,732,119	10.22
1935.....	82,747,438	60,061,636	+22,685,802	37.77
1936.....	110,226,942	82,690,190	+27,536,752	33.30

Annual Report of Secretary of Treasury—Revenue Receipts in Fiscal Year 1936 \$4,116,000,000 Compared With \$3,800,500,000 in 1935—Repeal of Processing Taxes Resulted in Decrease in Revenue in Latest Year of \$444,700,000—Loss Offset By Increased Receipts of \$760,200,000 From Other Sources—Expenditures in 1936 Totaled \$8,879,800,000 Compared With \$7,375,800,000 in Previous Year

For the fiscal year ended June 30, 1936, total general and special account receipts of \$4,116,000,000 are indicated in the annual report of Secretary of the Treasury Morgenthau, as compared with \$3,800,500,000 in 1935, an increase of \$315,500,000. The report states that "the invalidation of the processing taxes on farm products by the United States Supreme Court decision on Jan. 6, 1936, and the subsequent repeal of the related cotton ginning, tobacco sales, and potato stamp sales taxes resulted in a decrease in revenue of \$444,700,000 from these sources in the fiscal year 1936. This loss in revenue, however," the report adds, "was more than offset by increased receipts aggregating \$760,200,000, from all other sources." Observing that the Treasury reported a major shift in the relative size of government expenditures between its classifications of "regular" and "emergency" activities during the last fiscal year the Associated Press accounts from Washington Jan. 8 said:

The report showed that for every \$1 paid out for recovery and relief in the 12 months ended June 30, \$1.82 was spent on normal government operations.

In the previous year, \$1.08 went for emergency activities for each \$1 going to general departments, while in 1933-34 emergency spending overbalanced regular outlays in the ratio of \$1.55 to \$1.

According to the report, "expenditures for the operation and maintenance of regular departments (exclusive of public debt charges) amounted to \$3,276,900,000 in the fiscal year 1936—an increase of \$366,300,000 over the preceding year." To quote from the report "total expenditures for recovery and relief amounted to \$2,776,800,000 in 1936, or \$293,900,000 less than in 1935." Total expenditures for the fiscal year 1936 amounted to \$8,879,800,000, as compared with \$7,375,800,000 in 1935, an increase of \$1,504,000,000. As to the aggregate expenditures for 1936, 56%, it was noted by the Associated Press, went for the regular activities, 31% for recovery and relief, 8% for interest and 5% for debt retirement. These advices also said:

In the previous year, regular departments accounted for 39%; emergency activities for 42%; interest, 11%, and debt retirement 8%.

Regarding the receipts the report says:

Income tax receipts constituted 35% of total receipts in 1936 as compared with 29% in 1935. Miscellaneous internal revenue receipts increased from 43% of total receipts in 1935 to 49% in 1936. The increases in these ratios for 1936 were largely the result of increased receipts from these sources, and the decline in receipts from the agricultural adjustment and related taxes which constituted 14% of total receipts in 1935 and only 2% in 1936.

Income Taxes

Receipts from income taxes aggregated \$1,426,600,000 in the fiscal year 1936 as compared with \$1,105,700,000 in 1935, an increase of \$320,900,000. This increase chiefly reflected higher levels of corporate and individual incomes and, for the first time, the full effect of the Revenue Act of 1934.

Collections of current corporation income taxes increased \$144,600,000 in 1936 over the preceding year. Approximately 55% of this increase was collected in the first half of the fiscal year 1936, reflecting the higher corporate incomes of the calendar year 1934 as compared with 1933 and the effects of the Revenue Act of 1934. The balance of the increase, resulting from collections in the last half of the fiscal year 1936, was due largely to the increase in corporate incomes in the calendar year 1935. Another factor contributing to increased current corporation income tax collections in the fiscal year 1936 was the change in the Treasury's administration of depreciation allowances which then became fully effective. The latter factor, together with the continued special efforts of the Bureau of Internal Revenue to collect back taxes, resulted in an increase in collections from this source of \$27,900,000 over the collections of 1935.

Current individual income tax collections were \$141,200,000 greater in the fiscal year 1936 than in 1935. A major portion of this increase represented the rise in individual incomes in the calendar year 1935 as compared with 1934.

Miscellaneous Internal Revenue Taxes

Receipts from miscellaneous internal revenue taxes amounted to \$2,009,600,000 in the fiscal year 1936 as compared with \$1,650,600,000 in 1935, an increase of \$359,000,000. Approximately 93% of total miscellaneous internal revenue collections in 1936 came from the following sources which are arranged in the order of their revenue producing importance: Tobacco manufactures taxes, manufacturers' excise taxes, taxes on distilled spirits and wines, taxes on fermented malt liquors, the estate tax, the gift tax, and the capital stock tax. Collections from all of these taxes increased in the fiscal year 1936 as compared with 1935.

Estate tax collections were \$78,400,000 greater in 1936 than in 1935, reflecting the higher value of taxable estates and the full effect of the Revenue Act of 1934 which increased the rates of the additional estate tax imposed by the Revenue Act of 1932. Collections from the gift tax were more than twice as large in the fiscal year 1936 as in 1935, due to an increase in the amount of taxable gifts and also to the increased rates of tax under the Revenue Act of 1934.

Collections from the taxes on tobacco manufactures increased \$42,000,000 in the fiscal year 1936 to a new high level of \$500,800,000. This increase resulted chiefly from the continued upward trend of consumption of small cigarettes.

Total collections from taxes on alcoholic beverages of \$505,200,000 in the fiscal year 1936 exceeded the collections from this source for any prior fiscal year. Taxes collected on distilled spirits and wines and on fermented malt liquors increased \$60,700,000 and \$33,500,000, respectively, over the comparable collections of the fiscal year 1935.

The manufacturers' excise taxes yielded \$40,700,000 more revenue in the fiscal year 1936 than in 1935. The greater portion of this increase

was due to larger collections from the taxes on gasoline, automobiles, tires and tubes, and automobile accessories. Collections from stamp taxes showed an increase of \$25,900,000 in 1936 over the preceding year, reflecting increases in refunding of security issues and greater activity in trading on the stock exchanges. Moderate increases from other miscellaneous internal revenue taxes were more than offset by the loss in revenue resulting from the repeal of the tax on checks effective Jan. 1, 1935, collections of which amounted to \$25,600,000 in the fiscal year 1935.

The bituminous coal tax and the taxes upon carriers and their employees were first effective in the fiscal year 1936 and yielded \$729,218 and \$48,279, respectively. The Bituminous Coal Conservation Act was declared unconstitutional by the United States Supreme Court on May 18, 1936. On June 26, 1936, the District Court of the United States for the District of Columbia declared unconstitutional certain provisions of the Railroad Retirement Act of 1935 and the taxes imposed upon carriers and their employees under the Act of Aug. 29, 1935, and in a decree dated June 30, 1936, enjoined the Commissioner of Internal Revenue from enforcing the collection of these taxes, a three-month payment of which was due prior to June 30, 1936.

Agricultural Adjustment and Related Taxes

As a result of court injunctions impounding these taxes collections began to decline in May, 1935. On Jan. 6, 1936, the United States Supreme Court declared the Agricultural Adjustment Act unconstitutional. The Act of Feb. 10, 1936, repealed the Kerr Tobacco Act, the Bankhead Cotton Act of 1934 except section 24 thereof, and the Potato Act of 1935. Consequently, receipts from the agricultural adjustment and related taxes showed a decline of \$444,700,000 in the fiscal year 1936.

Customs

Customs receipts amounted to \$386,800,000 in the fiscal year 1936, an increase of \$43,400,000 over 1935. This increase was chiefly due to larger collections on dutiable imports of wool, metals, and agricultural products which more than offset the decline in collections on imports of sugar and of distilled spirits. Although the volume of imports of distilled spirits increased in the fiscal year 1936, the duties collected were less, owing to the reduction in rates of duty on rum, gin, and whisky under various reciprocal trade agreements.]

Miscellaneous Receipts

Receipts from miscellaneous sources were \$216,300,000 in 1936 as compared with \$179,400,000 in 1935, an increase of \$36,900,000. These receipts include such items as proceeds from Government-owned securities, Panama Canal tolls, seigniorage, fees, fines and penalties, rents and royalties, and sales of Government property.

The following table is also taken from the report:

RECEIPTS BY MAJOR SOURCES FOR THE FISCAL YEARS 1935 AND 1936 a
(In millions of dollars)

	1935	1936	Increase (+), Decrease (—)
Internal revenue:			
Income taxes:			
Current corporation.....	b465.4	b610.0	+144.6
Current individual.....	448.2	589.4	+141.2
Back taxes.....	185.6	213.5	+27.9
Excess-profits tax.....	6.6	14.5	+7.9
Total income taxes (collection basis).....	1,105.8	1,427.4	+321.6
Adjustment to daily Treasury statement basis (unrevised).....	—1	—8	—7
Total income taxes.....	c1,105.7	1,426.6	+320.9
Miscellaneous internal revenue taxes:			
Capital stock.....	91.5	94.9	+3.4
Estate.....	140.4	218.8	+78.4
Gift.....	71.7	160.1	+88.4
Distilled spirits and wines (incl. special taxes).....	b195.4	b256.1	+60.7
Fermented malt liquors (incl. special taxes).....	b215.6	b249.1	+33.5
Tobacco.....	b458.8	b500.8	+42.0
Stamp.....	43.1	69.0	+25.9
Manufacturers' excise taxes:			
Gasoline.....	161.5	177.3	+15.8
Automobiles, trucks, tires, tubes, and parts or accessories.....	77.3	94.5	+17.2
Electrical energy.....	32.6	33.6	+1.0
Lubricating oils.....	27.8	27.1	—0.7
All other.....	d42.8	50.2	+7.4
Total manufacturers' excise taxes.....	342.0	382.7	+40.7
Telegraph, telephone, radio and cable.....	19.7	21.1	+1.4
Transportation of oil by pipe line.....	9.5	9.8	+0.3
Admissions.....	15.4	17.1	+1.7
Coconut, &c., oils processed.....	b7.3	b11.7	+4.4
All other miscellaneous.....	e39.4	f13.3	—26.1
Total miscellaneous internal revenue taxes (collection basis).....	1,649.8	2,004.5	+354.7
Adjustment to daily Treasury statement basis (unrevised).....	+8	+5.1	+4.3
Total miscellaneous internal revenue taxes.....	c1,650.6	2,009.6	+359.0
Agricultural adjustment and related taxes.....	521.4	76.7	—444.7
Other internal revenue.....	—	(g)	—
Total internal revenue.....	3,277.7	3,512.9	+235.2
Customs.....	343.4	386.8	+43.4
Total internal revenue and customs.....	3,621.1	3,899.7	+278.6
Miscellaneous receipts:			
Proceeds of Government-owned securities:			
Foreign obligations.....	.7	.5	—0.2
All other.....	38.1	90.4	+52.3
Seigniorage.....	58.0	39.3	—18.7
All other miscellaneous receipts.....	82.6	86.1	+3.5
Total miscellaneous receipts.....	179.4	216.3	+36.9
Total receipts, general and special accounts.....	3,800.5	4,116.0	+315.5

a The detail of income taxes and miscellaneous internal revenue taxes is on the basis of internal revenue collections, with totals adjusted to basis of daily Treasury statement (unrevised). Agricultural adjustment and related taxes, customs, and

miscellaneous receipts are shown on the basis of the daily Treasury statement (unrevised). General and special accounts are combined. For description of accounts and bases, see page 311 of report.

b Collections for credit to trust funds are not included.

c Excess-profits tax collections amounting to \$6,660,483 have been excluded from miscellaneous internal revenue collections and included instead with income taxes in order to place the 1935 figures on a comparable basis with those for 1936.

d Excludes \$145,290 and \$129,991 from excise taxes on candy and soft drinks, respectively, terminated May 11, 1934, which are included in "All other miscellaneous."

e Includes collections of \$25,645,139 from the tax on checks, terminated Jan. 1, 1935.

f Includes collections of \$729,218 from the bituminous coal tax.

g Taxes upon carriers and their employees, \$48,279.

h Exclusive of \$140,111,441 in 1935 and \$175,789,415 in 1936, representing seigniorage resulting from the issuance of silver certificates equal to the cost of silver acquired under the Silver Purchase Act of 1934 and the amount returned for silver received under the President's proclamation dated Aug. 9, 1934.

As to the expenditures the report says in part:

Expenditures

Total general and special account expenditures (including expenditures for recovery and relief) amounted to \$8,879,800,000 for the fiscal year 1936, as compared with \$7,375,800,000 in 1935, an increase of \$1,504,000,000. However, the figure for 1936 includes an expenditure of \$1,673,500,000 for the veterans' adjusted compensation payment made in accordance with the Act of Jan. 27, 1936 (Public No. 425), directing the immediate payment of the veterans' adjusted service certificates, which under the original terms were not due until 1945 and thereafter. If this payment be deducted from the expenditures for the fiscal year 1936, the total is \$169,500,000 less than total expenditures for the fiscal year 1935.

EXPENDITURES BY MAJOR FUNCTIONS, FISCAL YEARS 1935 AND 1936 a
(Adjusted to follow Budget classification. In millions of dollars)

Class of Expenditure	1935	1936	Increase (+), Decrease (—)
Regular departments and establishments: b			
Legislative and executive.....	20.1	21.9	+1.8
Civil depts. and agencies and the judiciary c d.....	348.9	453.9	+105.0
Agricultural Adjustment Administration.....	711.8	532.5	-179.3
Refunds of processing taxes.....	31.2	10.1	-21.1
Emergency conservation work.....	435.5	486.3	+50.8
Social Security Act, administrative expenses and grants.....	—	28.5	+28.5
Public buildings d.....	25.3	15.1	-10.2
Public highways d.....	—	28.8	+28.8
River and harbor work.....	55.1	71.4	+16.3
Postal deficiency.....	64.0	58.0	-6.0
National defense d.....	533.6	764.4	+230.8
Veterans' Administration d.....	605.6	676.0	+70.4
Refunds of receipts, internal revenue and customs.....	45.2	44.2	-1.0
All other d.....	34.3	57.8	+23.5
Total regular departments and establishments.....	b2 910.6	b3 276.9	+366.3
Veterans' adjusted compensation payment.....	—	1,673.5	+1,673.5
Public debt charges:			
Interest.....	820.9	749.4	-71.5
Retirements.....	573.6	403.2	-170.4
Total public debt charges.....	1,394.5	1,152.6	-241.9
Recovery and relief:			
Agricultural aid:			
Commodity Credit Corporation.....	e60.1	129.7	+189.8
Farm Credit Administration (including Federal Farm Mortgage Corporation) f.....	141.4	e33.2	-174.6
Federal Land banks.....	48.0	60.5	+12.5
Total agricultural aid.....	129.3	157.0	+27.7
Relief:			
Federal Emergency Relief Administration (incl. Federal Surplus Relief Corporation).....	g1,821.0	495.6	-1,325.4
Civil Works Administration.....	11.3	.6	-10.7
Drought-stricken areas (Dept. of Agriculture).....	80.6	2.9	-77.7
Total relief.....	1,912.9	499.1	-1,413.8
Public Works:			
Administrative expenses, Public Works Admin.....	14.6	25.3	+10.7
Boulder Canyon project.....	23.8	10.0	-13.8
Loans and grants to States, municipalities, &c.....	137.7	172.1	+34.4
Loans to railroads.....	66.2	e127.9	+194.1
Public highways.....	317.4	215.1	-102.3
River and harbor work.....	147.9	152.3	+4.4
Works Progress Administration.....	—	1,263.7	+1,263.7
National defense.....	176.3	147.3	-29.0
Other public works.....	136.5	234.2	+97.7
Total public works.....	1,020.4	2,092.1	+1,071.7
Aid to home owners:			
Home loan system.....	75.7	37.4	-38.3
Emergency housing.....	6.5	24.9	+18.4
Federal Housing Administration.....	15.9	14.5	-1.4
Resettlement Administration.....	1.7	137.9	+136.2
Subsistence homesteads.....	3.7	.1	-3.6
Total aid to home owners.....	103.5	214.8	+111.3
Reconstruction Finance Corporation, direct loans and expenditures.....	eh141.9	e238.7	+96.8
Tennessee Valley Authority.....	36.1	27.8	-8.3
Miscellaneous:			
Export-Import Banks of Washington.....	e2.6	19.6	+22.2
Federal Deposit Insurance Corporation.....	.5	—	-.5
Administration for Industrial Recovery.....	12.5	5.1	-7.4
Total miscellaneous.....	10.4	24.7	+14.3
Total recovery and relief.....	3,070.7	2,776.8	-293.9
Total expenditures.....	7,375.8	8,879.8	+1,504.0

a On basis of daily Treasury statements (unrevised), partly reclassified on the basis of compilations of the Bureau of the Budget. See note b.

b Operation and maintenance expenditures only, exclusive of expenditures for public buildings and public works. Includes the following expenditures classified as "Recovery and relief" in the daily Treasury statements: Expenditures for the Agricultural Adjustment Administration and for emergency conservation work.

c Expenditures of the judiciary not available separately.

d Additional expenditures for these accounts included under "Recovery and relief."

e Excess of credits, deduct.

f Additional expenditures for Farm Credit Administration included under "Civil departments and agencies and the judiciary," above.

g Revised; includes transfer of \$110,000 from the Farm Credit Administration and \$6,542,000 from the Reconstruction Finance Corporation.

h Revised; \$6,542,000 transferred to the Federal Emergency Relief Administration.

Expenditures for the operation and maintenance of regular departments and establishments of the Government (exclusive of public debt charges) amounted to \$3,276,900,000 in the fiscal year 1936, an increase of \$366,-

300,000 over the preceding year. This increase was principally accounted for by the following: \$230,800,000 for national defense—to construct naval vessels, aircraft, and subsidiary works in order to meet provisions of the naval treaties of 1922 and 1930, for additional naval personnel, and to provide replacement and improvement of equipment for the Army—including an adjustment of repayments deposited by Army disbursing officers amounting to \$65,600,000; \$105,000,000 for civil departments and agencies and the judiciary, to provide for increased personnel, money for the restoration of the final 5% of the salary reduction, expenditures from regular appropriations for the construction programs of the Boulder Canyon project and the Tennessee Valley Authority; \$70,400,000 for the Veterans' Administration, reflecting chiefly an increase of \$50,000,000 in the contribution to the veterans' adjusted service certificate fund; \$50,800,000 for emergency conservation work, to provide for the additional personnel engaged in the work in 1936; \$28,800,000 representing expenditures for public highways from regular appropriations; \$28,500,000 under the Social Security Act for administrative expenses and grants, which commenced late in the fiscal year; \$22,000,000 on account of the postal deficit; and \$23,500,000 for all other operation and maintenance expenditures, which includes an increase of approximately \$20,000,000 in the contribution to the civil service retirement and disability fund. These increases were, in large part, offset by a decrease of \$200,400,000 in expenditures for the Agricultural Adjustment Administration and for refunds of processing taxes due to the interruption of that program by the Supreme Court decision and the consequent postponement of expenditures, and by a decrease of \$10,200,000 in expenditures for public buildings because of the practical completion of the regular public building program under the Act of May 26, 1926. Additional expenditures for some of these purposes were made from recovery and relief funds and are shown as such.

Public debt charges totaled \$1,152,600,000 in 1936, as compared with \$1,394,500,000 in 1935, a decrease of \$241,900,000, of which \$170,400,000 represented a smaller amount of debt retirement and \$71,500,000 a decrease in interest charges. A detailed discussion of public debt operations and expenditures is presented on pages 10 to 23 in the report.

Total expenditures for recovery and relief amounted to \$2,776,800,000 in 1936, or \$293,900,000 less than in 1935. This total is a net figure after taking into consideration the earnings of certain agencies of the Government and the repayments of loans to these agencies.

Further extracts from the report follow:

Deficit

The deficit for the fiscal year 1936 amounted to \$4,764,000,000, which included \$403,000,000 for statutory debt retirement. After deducting this amount there was a net deficit of \$4,361,000,000 as compared with a net deficit in 1935 of \$3,002,000,000. This increase of \$1,359,000,000 over the previous year was due largely to the non-collection of processing taxes and to the payment of the adjusted service certificates.

The Public Debt

At the close of the fiscal year 1936, the gross public debt outstanding amounted to \$33,778,543,494, as compared with \$28,700,892,625 outstanding on June 30, 1935, an increase of \$5,077,650,869. This increase is partially due to the payment of adjusted service certificates with adjusted service bonds, of which \$944,516,650 were outstanding on June 30, 1936, and to an increase of \$840,164,664 in the balance in the General Fund between June 30, 1935, and 1936. The net changes brought about during the year in the various classes of securities which make up the outstanding debt are shown in two tables, the first presenting a comparison by classes of the amounts outstanding at the beginning and at the end of the year, and the second (which we omit) showing, in summary form, the public, or open market, issues and maturities or redemptions.

CHANGES IN PUBLIC DEBT OUTSTANDING JUNE 30, 1935 AND 1936, BY CLASSES

[On basis of daily Treasury statements (unrevised), see page 311 of Report]

	June 30, 1935	June 30, 1936	Increase (+) or Decrease (—)
Interest-bearing debt	\$	\$	\$
Public Issues:			
Pre-war and postal savings bonds.....	855,263,470.00	199,575,520.00	-655,687,950.00
Liberty bonds.....	a1,246,230,750.00	—	-1,246,230,750.00
Treasury bonds.....	12,683,570,300.00	17,167,930,100.00	+4,484,359,800.00
U. S. savings bonds.....	b62,047,818.75	b316,124,814.50	+254,076,995.75
	14,847,112,338.75	17,683,630,434.50	+2,836,518,095.75
Treasury notes.....	10,023,251,900.00	11,380,985,050.00	+1,357,733,150.00
Treasury bills.....	2,052,898,000.00	2,353,516,000.00	+300,618,000.00
Total public issues.....	26,923,262,238.75	31,418,131,484.50	+4,494,869,245.75
Restricted Issue: Adjusted service bonds c.....	—	944,516,650.00	+944,516,650.00
Special issues for investment of trust funds, &c.:			
Treasury notes.....	477,742,000.00	480,433,000.00	+2,691,000.00
Cts. of indebtedness.....	155,500,000.00	145,709,000.00	-9,791,000.00
Total special issues.....	633,242,000.00	626,142,000.00	-7,100,000.00
Total int.-bearing debt.....	27,556,504,238.75	32,988,790,134.50	+5,432,285,895.75
Matured debt on which interest has ceased.....	d319,399,005.26	169,363,395.26	-150,035,610.00
Debt bearing no interest.....	824,989,380.52	620,389,963.97	-204,599,416.55
Total gross debt.....	28,700,892,624.53	33,778,543,493.73	+5,077,650,869.20
Net bal. in Gen. Fund.....	1,841,345,539.47	2,681,510,203.96	+840,164,664.49
Gross debt less net bal. in General Fund.....	26,859,547,085.06	31,097,033,289.77	+4,237,486,204.71

a Excludes \$88,736,850 estimated amount of called Fourth 4½s on which interest had ceased.

b Cash receipts transferred to the Treasurer of the United States, less redemptions. For full account of sales, see page 19 [of Report].

c Issued only in payment of adjusted service certificates. The corresponding figure on the revised daily Treasury statement basis is \$711,280,300. The difference is due to the large amount of bonds in the process of redemption on June 30, 1936.

d Includes \$88,736,850 referred to in note a.

Cumulative Sinking Fund

The available appropriation for the cumulative sinking fund for the fiscal year 1936, including an unexpended balance of \$183,652 brought forward from the fiscal year 1935, was \$553,224,373. Redemptions aggregating \$403,340,750, all at par, were made for account of the fund as follows: First Liberty Loan bonds called for redemption, \$100,913,900; Fourth Liberty Loan bonds called for redemption, \$278,857,450; Treasury notes of series D-1935, C-1936, and E-1936, all matured, \$23,569,400. An unexpended balance of \$149,883,623 remained at the close of the year, and was carried forward to 1937.

Tables covering transactions on account of the fund for 1936, and since its inception on July 1, 1920, will be found on pages 439 and 440 of this report.

General Fund of the Treasury

All cash receipts of the Government are deposited in the General Fund of the Treasury and all expenditures are made from it. The balance in this fund represents the cash balance of the Government. The net change in this balance from the close of the previous fiscal year is accounted for as follows:

ANALYSIS OF THE CHANGE IN THE GENERAL FUND BALANCE
BETWEEN JUNE 30, 1935, AND JUNE 30, 1936

[On basis of daily Treasury statements (unrevised), see page 311, [of Report]. For a description of accounts through which Treasury transactions are effected see page 312 [of Report].]

Balance, June 30, 1935.....	\$1,841,345,539.47
Ordinary receipts:	
General and special funds.....	4,115,956,615.13
Trust funds, increment on gold, &c.....	434,351,237.03
Net increase in gross public debt.....	5,077,650,869.20
Total funds available.....	\$11,469,304,260.83
Expenditures chargeable against ordinary receipts:	
General and special acc'ts. \$8,879,798,257.61	
Less pub. debt retirements 403,240,150.00	
	\$8,476,558,107.61
Trust funds, increment on gold, &c.....	\$708,658,429.26
Less national bank note retirements.....	397,422,480.00
	\$311,235,949.26
Total expenditures (excl. retirements of public debt and national bank notes).....	\$8,787,794,056.87
Balance, June 30, 1936.....	\$2,681,510,203.96

The composition of the General Fund of the Treasury, existing liabilities against the assets in the fund, and the balances in excess of such liabilities are shown for June 30, 1935, and 1936, in the table following. Similar information is presented in somewhat greater detail, on the basis of the daily Treasury statements (revised), in the table on page 448 of this report.

CURRENT CASH ASSETS AND LIABILITIES OF THE TREASURY,
JUNE 30, 1935 AND 1936, AND CHANGES DURING THE YEAR

[On basis of daily Treasury statements (unrevised), see page 311 [of Report].]

	June 30, 1935	June 30, 1936	Increase (+) Decrease (-)
Gold—			
Assets: Gold.....	\$ 9,115,380,809.40	\$10,608,304,157.23	+1,492,923,347.83
Liabilities:			
Gold cts. outstanding (outside of Treasury).....	787,745,989.00	2,916,285,859.00	+2,128,539,870.00
Gold certificate fund, Board of Governors, Fed. Reserve System.....	5,509,710,115.48	5,291,078,912.60	-218,631,202.88
Redemption fund, Fed'l Reserve notes.....	22,879,855.28	12,948,478.00	-9,931,377.28
Gold reserve a.....	156,039,430.93	156,039,430.93	-----
Exch. stabilization fund.....	1,800,000,000.00	1,800,000,000.00	-----
Total.....	\$8,276,375,390.69	\$10,176,352,680.53	+1,899,977,289.84
Gold in General Fund.....	\$39,005,418.71	\$431,951,476.70	+407,053,942.01
Silver—			
Assets:			
Silver.....	\$313,308,863.15	\$708,210,842.21	+394,901,979.06
Silver dollars.....	\$10,024,945.00	\$508,582,714.00	+1,442,231.00
Total.....	\$23,333,808.15	\$1,216,793,556.21	+393,459,748.06
Liabilities:			
Silver cts. outstanding (outside of Treasury).....	\$10,040,419.00	\$1,133,777,786.00	+323,737,367.00
Treasury notes of 1890 outstanding (outside of Treasury).....	1,181,574.00	1,176,622.00	-4,952.00
Total.....	\$11,221,993.00	\$1,134,954,408.00	+323,732,415.00
Silver in General Fund.....	\$12,111,815.15	\$1,839,148.21	+69,727,333.06
General Fund—			
Assets:			
In Treasury offices:			
Gold (as above).....	\$39,005,418.71	\$431,951,476.70	+407,053,942.01
Silver (as above).....	\$12,111,815.15	\$1,839,148.21	+69,727,333.06
Other coin, currency, and bullion.....	192,906,203.17	351,429,841.12	+158,523,637.95
In depository banks, reserve banks, and treasury of Philippine Islands.....	\$958,480,491.77	\$2,068,087,034.35	+1,109,606,542.58
Unclassified, coins, &c.....	\$13,565,097.25	\$2,427,943.58	-11,137,153.67
Total.....	\$2,016,069,026.05	\$2,935,735,443.96	+919,666,417.91
Liabilities.....	\$174,723,486.58	\$254,225,240.00	+79,501,753.42
Bal. in the General Fund.....	\$1,841,345,539.47	\$2,681,510,203.96	+840,164,664.49
Bal. of increment resulting from reduction in weight of the gold dollar.....	\$700,091,147.08	\$140,496,996.73	-\$559,594,150.35
Seigniorage b.....	\$140,111,441.47	\$315,900,856.96	+175,789,415.49
Working balance.....	\$1,001,142,950.92	\$2,225,112,350.27	+1,223,969,399.35
Bal. in the General Fund.....	\$1,841,345,539.47	\$2,681,510,203.96	+840,164,664.49

a Reserve against \$346,681,016 of United States notes and against Treasury notes of 1890 outstanding in the amount of \$1,181,574 in 1935 and \$1,176,622 in 1936. Treasury notes of 1890 are also secured by silver dollars in the Treasury.

b This item represents seigniorage resulting from the issuance of silver certificates equal to the cost of the silver acquired under the Silver Purchase Act of 1934 and the amount returned for the silver received under the President's proclamation dated Aug. 9, 1934.

Emergency Legislation

During the fiscal year 1936, further appropriations and allocations of funds were made for the purpose of continuing the Federal program to furnish relief and to aid recovery.

The capital stock of the Commodity Credit Corporation was increased from \$3,000,000 to \$100,000,000 by an Act approved April 10, 1936, and the Reconstruction Finance Corporation was authorized and directed to acquire the additional nonassessable stock of that agency. The Act of May 20, 1936, authorized and directed the RFC to make loans, not exceeding \$50,000,000 for the fiscal year 1937, to the Rural Electrification Administration upon request of the Administrator, approved by the President.

On June 30, 1936, the amount of capital stock and obligations that the RFC was authorized to have outstanding at any one time was \$6,050,000,000, exclusive of indefinite authorizations for which there is no statutory limitation. During the year the RFC made further sales of its notes to the Secretary of the Treasury in the net amount of \$375,000,000. As of June 30, 1936, the total sold to the Treasury amounted to \$4,030,000,000, excluding the original \$500,000,000 of the Corporation's capital stock

purchased by the Treasury. Notes originally issued by the Corporation directly to banks and other institutions increased by \$1,858,000 to \$251,629,667 during the fiscal year.

The Emergency Relief Appropriation Act of 1936, approved June 22, 1936, provided a direct appropriation of \$1,425,000,000 for relief and for work relief on useful projects. In addition, such unexpended balances of funds appropriated and made available by the Emergency Relief Appropriation Act of 1935 as the President determined were reapportioned for these purposes. These funds are to remain available until June 30, 1937. The direct appropriation was made available for the following classes of projects in the amounts indicated:

Highways, roads and streets.....	\$413,250,000
Public buildings.....	156,750,000
Parks and other recreational facilities, including buildings therein.....	156,750,000
Public utilities, including sewer systems, water supply, airports, &c.....	171,000,000
Flood control and other conservation.....	128,250,000
Assistance for educational, professional, and clerical persons.....	85,500,000
Women's projects.....	85,500,000
Miscellaneous work projects.....	71,250,000
National Youth Administration.....	71,250,000
Rural rehabilitation, loans and relief to farmers and livestock growers.....	85,500,000
Total.....	\$1,425,000,000

The amount specified for any of the foregoing classes may be increased proportionately in accordance with the amount of unexpended balances that may be transferred from the Emergency Relief Appropriation Act of 1935, and may be increased 15% by transfer of amounts from other classes. In order to increase employment, the Act also provided that the Federal Emergency Administrator of Public Works may use \$300,000,000 from funds on hand or to be received from the sale of securities for the making of grants to aid in the financing of useful public works projects, which can be substantially completed prior to July 1, 1938. The grant in each case may not exceed 45% of the cost of the project.

Revenue Legislation

Revenue legislation during the fiscal year 1936 included two major revisions of the Federal tax system: (1) the Revenue Act of 1935, approved Aug. 30, 1935, and (2) the Revenue Act of 1936, approved June 22, 1936.

New Capital Issues in Great Britain

The following statistics have been compiled by the Midland Bank Limited. These compilations of issues of new capital, which are subject to revision, exclude all borrowings by the British Government for purely financial purposes; shares issued to vendors; allotments arising from the capitalization of reserve funds and undivided profits; sales of already issued securities which add nothing to the capital resources of the company whose securities have been offered; issues for conversion or redemption of securities previously held in the United Kingdom; short-dated bills sold in anticipation of long-term borrowings; and loans of municipal and county authorities which are not specifically limited. In all cases the figures are based upon the prices of issue.

NEW CAPITAL ISSUES IN THE UNITED KINGDOM BY MONTHS
(Compiled by the Midland Bank Limited)

	1933	1934	1935	1936
January.....	£8,310,263	£10,853,233	£16,592,347	£33,963,149
February.....	7,167,385	7,007,995	12,620,080	19,687,120
March.....	13,447,603	7,081,462	12,386,235	6,961,500
April.....	8,247,859	9,590,367	4,108,238	10,456,037
May.....	14,614,014	22,440,935	19,727,811	19,505,122
June.....	17,541,251	12,048,454	20,610,166	18,410,698
July.....	6,001,777	14,997,397	53,909,166	24,402,925
August.....	21,208,047	9,878,332	6,682,428	6,194,413
September.....	7,164,097	6,747,571	7,719,440	9,546,101
October.....	10,026,260	23,446,272	4,706,804	26,943,559
November.....	12,786,859	13,056,095	12,543,554	20,939,125
December.....	6,353,481	13,041,644	11,217,941	20,211,176
Year.....	£132,868,896	£150,189,757	£182,824,210	£217,221,225

GEOGRAPHICAL DISTRIBUTION OF NEW CAPITAL ISSUES IN THE
UNITED KINGDOM BY MONTHS
(Compiled by the Midland Bank Limited)

	United Kingdom	India and Ceylon	Other British Countries	Foreign Countries	Total
1934—January.....	£8,682,000	49,000	1,763,000	359,000	10,853,000
February.....	5,309,000	221,000	1,433,000	45,000	7,008,000
March.....	6,011,000	7,000	873,000	190,000	7,082,000
April.....	8,665,000	12,000	850,000	63,000	9,590,000
May.....	11,397,000	62,000	10,945,000	37,000	22,440,000
June.....	7,021,000	32,000	4,609,000	386,000	12,048,000
July.....	9,958,000	1,000	5,014,000	25,000	14,998,000
August.....	3,165,000	-----	5,485,000	1,228,000	9,878,000
September.....	5,631,000	137,000	566,000	413,000	6,748,000
October.....	20,764,000	61,000	2,465,000	156,000	23,446,000
November.....	11,016,000	-----	1,899,000	141,000	13,056,000
December.....	9,122,000	550,000	3,355,000	14,000	13,042,000
Year.....	106,741,000	1,133,000	39,258,000	3,058,000	150,190,000
1935—January.....	14,433,000	-----	957,000	1,202,000	16,592,000
February.....	9,688,000	-----	2,346,000	586,000	12,620,000
March.....	11,076,000	-----	1,135,000	176,000	12,386,000
April.....	3,443,000	-----	660,000	5,000	4,108,000
May.....	18,788,000	118,000	568,000	254,000	19,728,000
June.....	19,571,000	13,000	872,000	154,000	20,610,000
July.....	49,999,000	-----	3,622,000	287,000	53,909,000
August.....	4,761,000	-----	1,921,000	-----	6,682,000
September.....	7,344,000	-----	375,000	-----	7,719,000
October.....	3,940,000	545,000	222,000	-----	4,707,000
November.....	9,204,000	15,000	3,136,000	188,000	12,544,000
December.....	9,686,000	137,000	1,395,000	-----	11,218,000
Year.....	161,934,000	828,000	17,210,000	2,852,000	182,824,000
1936—January.....	33,019,000	194,000	751,000	-----	33,963,000
February.....	18,502,000	-----	964,000	221,000	19,687,000
March.....	6,877,000	-----	-----	84,000	6,961,000
April.....	8,795,000	232,000	1,356,000	73,000	10,456,000
May.....	17,196,000	27,000	2,014,000	268,000	19,505,000
June.....	15,344,000	-----	2,939,000	128,000	18,411,000
July.....	20,712,000	-----	3,537,000	153,000	24,403,000
August.....	4,346,000	-----	1,770,000	78,000	6,194,000
September.....	8,018,000	-----	1,528,000	-----	9,546,000
October.....	22,730,000	451,000	3,763,000	-----	26,944,000
November.....	18,271,000	30,000	2,069,000	568,000	20,939,000
December.....	16,997,000	155,000	1,572,000	1,487,000	20,211,000
Year.....	190,808,000	1,090,000	22,264,000	3,060,000	217,221,000

SUMMARY TABLE OF NEW CAPITAL ISSUES IN THE UNITED KINGDOM
(Compiled by the Midland Bank Limited)

	Month of December	Year to Dec. 31
1919.....	£46,779,000	£237,541,000
1920.....	8,463,000	384,211,000
1921.....	19,353,000	215,795,000
1922.....	7,537,000	235,669,000
1923.....	1,695,000	203,760,000
1924.....	26,067,000	223,546,000
1925.....	24,402,000	219,897,000
1926.....	20,163,000	253,266,000
1927.....	26,362,000	314,714,000
1928.....	24,697,000	362,519,000
1929.....	5,283,000	253,749,000
1930.....	15,862,000	236,160,000
1931.....	2,692,000	88,666,000
1932.....	4,312,000	113,038,000
1933.....	6,353,000	132,869,000
1934.....	13,042,000	150,190,000
1935.....	11,218,000	182,824,000
1936.....	20,211,000	217,221,000

NEW CAPITAL ISSUES IN THE UNITED KINGDOM BY GROUPS
(Compiled by the Midland Bank Limited)

	Year 1934	Year 1935	Year 1936
Governments:	£	£	£
United Kingdom.....	-----	-----	-----
India and Ceylon.....	-----	-----	-----
Other British countries.....	10,730,636	2,907,500	896,355
Foreign countries.....	-----	508,800	-----
Total.....	10,730,636	3,416,300	896,355
Municipalities and Public Boards:			
United Kingdom.....	34,308,122	24,576,954	48,118,991
India and Ceylon.....	-----	-----	-----
Other British countries.....	304,218	-----	-----
Foreign countries.....	-----	-----	-----
Total.....	34,612,340	24,576,954	48,118,991
Railways:			
United Kingdom.....	480,030	31,720,517	31,198,500
India and Ceylon.....	-----	-----	-----
Other British countries.....	36,000	-----	-----
Foreign countries.....	358,115	338,721	181,750
Total.....	874,145	32,059,238	31,380,250
Banking and Insurance.....	1,055,618	2,968,738	3,890,380
Breweries and distilleries.....	2,994,188	2,262,665	5,070,910
Electric light and power.....	6,969,818	11,715,518	6,902,899
Gas and water.....	3,329,600	6,623,981	8,060,453
Investment and finance.....	15,941,123	16,532,438	21,880,237
x Iron, coal, steel and engineering.....	11,165,740	16,928,219	22,354,675
Mines.....	17,676,756	8,999,865	11,394,451
Oil.....	-----	47,676	1,785,758
Property.....	11,005,172	12,071,910	6,518,692
Shipping and canals and docks.....	315,000	-----	1,454,450
Tea, coffee and rubber.....	2,394,841	804,076	1,945,494
Telegraphs and telephones.....	142,494	304,688	213,469
Tramways and omnibuses.....	748,387	687,200	474,380
Miscellaneous commercial and industrial.....	30,233,899	42,824,744	44,879,381
Total.....	150,189,757	182,824,210	217,221,225

x Including motors and aviation.

The Course of the Bond Market

The bond market has seen moderate advances in nearly all bond groups this week. The speculative issues recorded gains and the highest-grade issues remained firm. There

was a slight softening tendency on Wednesday, when a fractional advance in the quotations on bankers' acceptances took place.

High-grade railroad bonds show few price changes of importance. Chicago Union Station 3½s, 1963, declined ¼ to 110½; New York Central 3½s, 1997, were unchanged at 104¼. Lower-grade railroad bonds have been generally higher. Boston & Maine 5s, 1967, advanced 1½ to 88½; Erie 5s, 1975, rose 1¼ to 88½; Missouri-Kansas-Texas 4s, 1962, closed at 74½, up 3. On Thursday, Jan. 14, the first large railroad bond offering of the year was made—\$50,000,000 Great Northern 3½s, 1967. It is likely that the good reception accorded them will encourage certain other carriers to plan refinancing programs.

Higher-grade utilities have been generally firm, but prime investment issues softened moderately. There has been considerable speculative interest in holding company debentures and other low-grade issues concurrent with a strong utility stock market. International Hydro-Electric 6s, 1944, advanced 3½ to 86; Utilities Power & Light 5s, 1959, rose 5 to 63¾; American & Foreign Power 5s, 2030, at 85½ were up 2½.

Several recessions developed in the industrial list towards the close of the week, but net changes have been generally moderate. Obligations of packing companies have been steady, Swift & Co. 3½s, 1950, advancing ½ to 107. Most of the liquor group lost ground, McKesson & Robbins 5½s, 1950, closing at 104, off ¼. Steels and oils have been in less favor than recently, fractional declines having been the rule. Coal company loans resisted the general trend; Hudson Coal 5s, 1962, advanced 1½ to 55½. Retail trade securities milled about, United Drug 5s, 1953, losing ¾ to close at 102½. Bush Terminal 5s, 1955, rallied 5 points to 80.

Strength prevailed in most of the South American list, with Chilean and Colombians recovering from last week's recession. Australian bonds continued firm. Japanese Governments advanced fractionally, but Japanese corporate issues have been irregular. Among European issues, French bonds have been steady, as were those of the Scandinavian countries, Italians showing some irregularity. The unclarified political situation found a certain reflection in the small activity of German bonds, which moved within narrow limits; on the other hand, issues of Southern European countries gained some ground, apparently on improved trade prospects.

Moody's computed bond prices and bond yield averages are given in the following tables:

MOODY'S BOND PRICES (REVISED)
(Based on Average Yields)

1937 Daily Averages	U. S. Govt. Bonds	All 120 Domestic Corp.*	120 Domestic Corporate * by Ratings				120 Domestic Corporate by Groups*		
			Aaa	Aa	A	Baa	RR.	P. U.	Indus.
Jan. 15..	112.53	106.36	118.16	113.48	104.48	92.28	101.23	106.17	112.25
14..	112.50	106.36	117.94	113.68	104.30	92.12	101.23	105.98	112.05
13..	112.40	106.36	117.94	113.68	104.48	92.12	101.23	105.98	112.25
12..	112.45	106.64	117.94	113.89	104.67	92.12	101.23	106.17	112.45
11..	112.68	106.64	117.94	113.89	104.67	92.12	101.23	106.17	112.45
9..	112.72	106.64	117.94	113.89	104.67	92.12	101.23	106.17	112.25
8..	112.71	106.36	117.94	113.89	104.48	91.97	101.23	106.17	112.25
7..	112.62	106.17	117.94	113.68	104.48	91.66	101.06	105.98	112.05
6..	112.56	106.17	117.94	113.68	104.30	91.66	100.88	105.98	112.05
5..	112.64	106.17	117.94	113.68	104.30	91.61	100.70	105.98	112.05
4..	112.74	106.17	117.94	113.68	104.30	91.51	100.70	105.98	112.25
2..	112.78	105.98	117.72	113.68	104.30	91.35	100.70	105.79	112.05
1..	Stock Exchange Closed								
High 1936	112.81	106.17	117.72	113.89	104.30	91.81	101.06	105.98	112.25
Low 1936	107.77	97.61	110.83	106.73	94.97	81.87	89.55	98.62	105.79
1 Yr. Ago									
Jan. 15'36	108.12	99.48	111.84	108.08	96.44	84.69	91.97	99.66	107.49
2 Yrs. Ago									
Jan. 15'35	106.65	88.65	103.93	96.28	87.64	71.68	87.49	84.28	94.40

* These prices are computed from average yields on the basis of one "typical" bond (4% coupon, maturing in 30 years) and do not purport to show either the average level or the average movement of actual price quotations. They merely serve to illustrate in a more comprehensive way the relative levels and the relative movement of yield averages, the latter being the truer picture of the bond market.

MOODY'S BOND YIELD AVERAGES (REVISED)
(Based on Individual Closing Prices)

1937 Daily Averages	All 120 Domestic Corp.	120 Domestic Corporate by Ratings				120 Domestic Corporate by Groups			30 Foreign
		Aaa	Aa	A	Baa	RR.	P. U.	Indus.	
Jan. 15..	3.65	3.07	3.29	3.75	4.47	3.93	3.66	3.35	5.41
14..	3.65	3.08	3.28	3.76	4.48	3.93	3.67	3.36	---
13..	3.65	3.08	3.28	3.75	4.48	3.93	3.67	3.35	---
12..	3.64	3.08	3.27	3.74	4.48	3.93	3.66	3.34	---
11..	3.64	3.08	3.27	3.74	4.48	3.93	3.66	3.34	---
9..	3.64	3.08	3.27	3.74	4.48	3.93	3.66	3.35	---
8..	3.65	3.08	3.27	3.75	4.49	3.93	3.66	3.35	5.43
7..	3.66	3.08	3.28	3.75	4.51	3.94	3.67	3.36	---
6..	3.66	3.08	3.28	3.76	4.51	3.95	3.67	3.36	---
5..	3.66	3.08	3.28	3.76	4.52	3.96	3.67	3.36	---
4..	3.66	3.08	3.28	3.76	4.52	3.96	3.67	3.35	---
2..	3.67	3.09	3.28	3.76	4.53	3.96	3.68	3.36	---
1..	Stock Exchange Closed								
Low 1936	3.66	3.09	3.27	3.76	4.50	3.94	3.67	3.35	5.52
High 1936	4.14	3.42	3.63	4.30	5.20	4.65	4.08	3.68	6.31
1 Yr. Ago									
Jan. 15'36	4.03	3.37	3.56	4.21	4.99	4.49	4.02	3.59	6.19
2 Yrs. Ago									
Jan. 15'35	4.71	3.78	4.22	4.78	6.06	4.79	5.02	4.33	6.22

BOOK REVIEW

Controlling Retailers. A Study of Cooperation and Control in the Retail Trade with Special Reference to the NRA. By Ruth Prince Mack. 551 Pages. New York: Columbia University Press. \$4.50.

This elaborate study of the General Retail Code of the National Recovery Administration is of the first importance not only as a detailed history of code administration in one of the largest and most varied fields in which the code system was applied, but also as an impressive warning of the difficulties that will be encountered if any similar scheme of control is undertaken again. The author, who in addition to scholarly equipment served for a time on the staff of the Retail Code Authority for New York City, prefaces her study by a comprehensive survey of the nature and characteristics of retail trade, the situation in regard to unfair trade practices and attempts to deal with them, the general

question of cooperation in trade relations and the services which such cooperation supplied, and the relations between employers and employees in the matter of wages. This is followed by a history of the genesis of the Retail Code, an informing study of its administration, and an extended review of retail trade under the code as shown particularly in the theory and practice of the labor clauses, the wage problems, the employer and his customers, and various group relationships.

It is not possible in limited space to refer to all the conclusions to which the study leads. As a whole, however, and in most details the conclusions are devastating. The negotiations between retailers and the government are characterized as a "general muddle." Of the retailers who were to operate under the code, only about 9% "belonged to the trade associations signatory to it." Membership in the associations appears to have "weighed in favor of certain branches of the trade and the larger stores in those branches,"

and "the individuals actually doing the negotiating could not or did not always speak with equal force for the entire membership." Retailers naturally wanted a code to include as many kinds of stores as possible in order to lessen the number of codes to which any single store would have to conform, but in the compromise solution 18 divisions of the trade were included under the general code while 41 different kinds of stores were excluded.

Enforcement of the code showed marked divergences. It was best in the larger stores of the larger cities, lax in smaller stores and in certain localities. Lax and incompetent methods of enforcing compliance, inherent in part in the difficulty of proving violations and in part in the relative unimportance of penalties, offered "no reason not to take a chance at 'getting away with it,'" at the same time that "the failure of voluntary compliance was not recognized, and accordingly no substitute theory and practice were introduced." "The number of complaints reported to Code authorities, the geographical distribution of Code authorities, and the problems of gaining compliance after a violation was apprehended testify to the fact that the problem of restricting hours of work to the Code limits was hardly

scratched by NRA machinery." For the country as a whole, a hypothetical increase of about 20% in full-time employment, as compared with June, 1933, became an actual increase of only about 5%.

The "unavoidable conclusion" from the analysis which the author has made is "that the operation of the Retail Code, in the setting in which it was placed, did not substantially further the public interest. Although certain definite gains were made, the price which was paid for them was too high. Benefit to retailer, labor and consumer accrued approximately in proportion to the extent of their power to demand concessions. The power of the various interests was the result of a complicated set of factors of which organization was a very important one. Since retailers were relatively well organized, they emerged with a relatively large plum; since retail employees were organized relatively scantily, they emerged with a very small plum; whereas the consumer, having practically no organization, was probably cooked in the pie." The conclusion is a striking commentary on the delusive gains which those responsible for the statute and the code system held out to the supposed beneficiaries.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, Jan. 15, 1937.

A sharp recovery in business activity was noted during the past two weeks, with the week ended Jan. 9 showing a substantial advance over the previous week, the business index figure of the "Journal of Commerce" registering 99.0 as compared with 92.2 for the previous week and 80.6 for Jan. 11, 1936. The steel industry is operating in a most satisfactory way, despite the handicap of the automotive labor disturbance. The "Iron Age" reported steel ingot production at close to 80% of capacity, virtually unchanged from the previous week. The opinion prevails generally in industrial circles that radical labor groups are due for defeat in the motor strike, and that such a setback may have the effect of restraining unionization drives in other directions, including steel, for a time. General expectations are that a speedy adjustment of the automobile strike situation should release a flood of orders that would have the effect of taxing the capacity of steel producers despite the higher efficiency obtained through modernization of plant and additions to equipment in the last six months. Production of electricity by the electric light and power industry totaled 2,244,030,000 kilowatt hours for the week ended Jan. 9. This was an increase of 21% over the like week a year ago, but due to adjustment to take care of calendar conditions, the output for the latest period is not strictly comparable with the 1936 figures. Compared with the first full week of 1936, the percentage gain was 13.9. Major engineering construction closed 1936 with a 50% gain over 1935 and with several new records in individual classes of work. The 95 Class I railroads, representing over 80% of the total operating revenues of the business, did a 22% better business in December, 1936, compared with the same month of 1935. Car loadings for the week ended Saturday totaled 698,529 cars. This was a gain of 18.8% over the five-day preceding week, and an increase of 13.6% over the comparative week of 1936. Retail business reported up 10% to 16% compared with the same week of 1936. Wholesale buying during the week was from 20% to 30% heavier than in the like week of 1936. Federal farm experts announced today that farm income for 1936 was 17% larger than in 1935 and only 7% less than the comparable 1929 income of \$5,669,000,000. According to Ernest G. Draper, Assistant Secretary of Commerce, world trade may rise \$4,000,000,000 in 1937, and the United States share of this will be at least \$750,000,000. The week was characterized by marked extremes of weather conditions between the Eastern and Western portions of the country. More or less precipitation occurred in all sections, with heavy falls over large areas of the interior and East, and heavy snows in many mountains of the West; temperatures were abnormally low in the Western half and unseasonably high in the East. The data from government reports show that the weekly mean temperatures were much above normal, usually from 6 degrees to as many as 18 degrees above, east of the Mississippi River, where some sections have had three weeks in succession with temperatures ranging abnormally high. On the other hand, the data show a very cold week practically everywhere west of the Mississippi River, the temperatures averaging from about 10 degrees to as many as 27 degrees below normal over most of the area. The relatively coldest weather occurred from the central and northern Rocky Mountain States westward to the Pacific Ocean. During the past few days the more Western States have experienced the most severe freeze in many years. Some sections in the North Pacific area of the country had the lowest temperatures since 1888, and in the interior of Southern California it was the hardest freeze since 1922. The snow, stormy weather, and intense cold were extremely hard on live stock over the entire western half of the country. In the New York City area the weather has been more or less

unsettled, with temperatures unseasonably high. Today it was raining and mild here, with temperatures ranging from 55 to 65 degrees. The forecast was for fair, much colder tonight and Saturday. Overnight at Boston it was 48 to 62 degrees; Baltimore, 60 to 70; Pittsburgh, 40 to 64; Portland, Me., 46 to 50; Chicago, 22 to 38; Cincinnati, 40 to 56; Cleveland, 32 to 58; Detroit, 32 to 50; Charleston, 66 to 76; Milwaukee, 18 to 34; Savannah, 66 to 76; Dallas, 30 to 60; Kansas City, 4 to 28; Springfield, Mo., 16 to 50; Oklahoma City, 20 to 52; Salt Lake City, 14 to 32; Seattle, 38 to 42; Montreal, 38 to 50, and Winnipeg, 32 below to 14 below.

Moody's Commodity Index Reaches New High

Moody's Daily Index of Staple Commodity Prices advanced further this week, closing at 210.0 this Friday, as compared with 208.3 a week ago. A new high of 210.1 was reached on Thursday.

The outstanding feature was the sharp advance in copper. Gains were also made by silk, cocoa, hides, rubber, wheat, corn, cotton and coffee, while there were declines for hogs and silver. There were no net changes in the prices of steel scrap, lead, wool and sugar.

The movement of the Index during the week, with comparisons, is as follows:

Fri. Jan. 8	208.3	2 Weeks Ago, Dec. 31	207.5
Sat. Jan. 9	208.7	Month Ago, Dec. 15	200.3
Mon. Jan. 11	209.3	Year Ago, Jan. 15	168.3
Tues. Jan. 12	209.8	1936 High—Dec. 28	208.7
Wed. Jan. 13	209.6	Low—May 12	162.7
Thurs. Jan. 14	210.1	1937 High—Jan. 14	210.1
Fri. Jan. 15	210.0	Low—Jan. 5 & 6	207.1

Revenue Freight Car Loadings in Week Ended Jan. 9, Total 698,529 Cars

Loadings of revenue freight for the week ending Jan. 9, 1937, totaled 698,529 cars. This is an increase of 110,576 cars, or 18.8%, from the preceding week, a gain of 83,676 cars, or 13.6%, over the total for the like week of 1936, and an increase of 145,011 cars, or 26.2%, over the total loadings for the corresponding week of 1935. For the week ending Jan. 2, 1937, loadings were 8.5% above those for the like week of 1936, and 18.2% over those for the corresponding week of 1935. Loadings for the week ended Dec. 26, 1935, showed a gain of 20.5% when compared with 1935, and a rise of 32.2% when comparison is made with the same week of 1934.

The first 14 major railroads to report for the week ended Jan. 9, 1937, loaded a total of 310,119 cars of revenue freight on their own lines, compared with 259,507 cars in the preceding week and 269,086 cars in the seven days ended Jan. 11, 1936. A comparative table follows:

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS
(Number of Cars)

	Loaded on Own Lines Weeks Ended—			Received from Connections Weeks Ended—		
	Jan. 9 1937	Jan. 2 1937	Jan. 11 1936	Jan. 9 1937	Jan. 2 1937	Jan. 11 1936
Atchafalpa Topeka & Santa Fe	20,774	16,417	17,914	5,937	5,241	4,514
Baltimore & Ohio RR.	32,668	28,096	26,498	15,399	12,970	14,130
Chesapeake & Ohio Ry.	25,361	21,141	22,172	8,321	6,289	7,457
Chicago Burl. & Quincy RR.	16,545	12,460	14,823	7,921	6,990	6,942
Chicago Milw. St. Pau. & Pac.	18,875	15,262	19,249	7,946	6,856	7,541
Chicago & North Western Ry.	15,042	12,332	13,482	10,323	9,253	9,159
New York Central Lines	42,767	36,065	38,700	41,406	34,161	38,781
N. Y. Chicago & St. Louis Ry.	4,788	3,994	4,239	10,778	9,103	9,156
Norfolk & Western Ry.	23,363	18,512	18,920	4,842	3,530	3,929
Pennsylvania RR.	65,821	56,466	55,919	41,811	35,828	34,578
Pere Marquette Ry.	4,857	5,489	5,737	5,257	4,565	5,516
Pittsburgh & Lake Erie RR.	7,518	6,766	4,530	6,775	5,256	4,844
Southern Pacific Lines	26,075	22,055	21,752	x8,682	x8,032	x6,430
Wabash Ry.	5,665	4,452	5,151	8,807	7,306	8,229
Total	310,119	259,507	269,086	184,200	155,410	161,206

x Excludes cars interchanged between S. P. Co.-Pacific Lines and Texas & New Orleans RR. Co.

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS
(Number of Cars)

	Weeks Ended—		
	Jan. 9, 1937	Jan. 2, 1937	Jan. 11, 1936
Chicago Rock Island & Pacific Ry.	19,734	18,348	17,959
Illinois Central System	33,700	27,569	29,458
St. Louis-San Francisco Ry.	13,142	12,004	12,600
Total	66,576	57,921	60,017

s Figures incomplete.

The Association of American Railroads, in reviewing the week ended Jan. 2, 1937, reported as follows:

Loading of revenue freight for the week ended Jan. 2 totaled 587,953 cars. This was an increase of 46,127 cars, or 8.5% above the corresponding week in 1936, and an increase of 90,679 cars, or 18.2% above the corresponding week in 1935.

Loading of revenue freight for the week of Jan. 2 also was an increase of 25,735 cars, or 4.6% above the preceding week in December, 1936.

Miscellaneous freight loading for the week ended Jan. 2 totaled 242,265 cars, an increase of 17,390 cars above the preceding week, 42,291 cars above the corresponding week in 1936, and 60,301 cars above the corresponding week in 1935.

Loading of merchandise less than carload lot freight totaled 132,592 cars, a decrease of 397 cars below the preceding week, but an increase of 8,684 cars above the corresponding week in 1936, and 6,102 cars above the same week in 1935.

Coal loading amounted to 131,137 cars, an increase of 7,181 cars above the preceding week, but a decrease of 15,232 cars below the corresponding week in 1936. It was, however, an increase of 3,660 cars above the same week in 1935.

Grain and grain products loading totaled 25,727 cars, an increase of 1,539 cars above the preceding week, 659 cars above the corresponding week

in 1936, and 3,711 cars above the same week in 1935. In the Western districts alone, grain and grain products loading for the week ended Jan. 2 totaled 15,864 cars, an increase of 754 cars above the preceding week and 465 cars above the corresponding week in 1936.

Live stock loading amounted to 11,644 cars, an increase of 1,783 cars above the preceding week and 620 cars above the same week in 1936, but a decrease of 2,185 cars below the same week in 1935. In the Western districts alone, loading of live stock for the week ended Jan. 2 totaled 8,687 cars, an increase of 1,488 cars above the preceding week and an increase of 578 cars above the corresponding week in 1936.

Forest products loading totaled 25,075 cars, a decrease of 3,324 cars below the preceding week, but an increase of 3,818 cars above the same week in 1936 and 8,909 cars above the same week in 1935.

Ore loading amounted to 8,969 cars, an increase of 1,446 cars above the preceding week, 4,247 cars above the corresponding week in 1936, and 6,520 cars above the corresponding week in 1935.

Coke loading amounted to 10,544 cars, an increase of 117 cars above the preceding week, 1,040 cars above the same week in 1936, and 3,661 cars above the same week in 1935.

All districts reported increases in the number of cars loaded with revenue freight compared with the corresponding weeks in 1936 and 1935.

Loading of revenue freight in 1937 compared with the two previous years follows:

	1937	1936	1935
Week of Jan. 2	587,953	541,826	497,274

In the following table we undertake to show also the loadings for separate roads and systems for the week ended Jan. 2, 1937. During this period a total of 98 roads showed increases when compared with the same week last year.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED JAN. 2

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1937	1936	1935	1937	1936
Eastern District—					
Ann Arbor	405	595	500	1,226	1,018
Bangor & Aroostook	1,841	1,782	1,720	218	203
Boston & Maine	7,499	7,385	6,446	9,720	8,872
Chicago Indianapolis & Louisv.	1,412	1,239	1,196	1,999	1,843
Central Indiana	22	15	17	77	67
Central Vermont	868	799	784	1,852	1,521
Delaware & Hudson	4,487	5,077	4,413	6,847	6,137
Delaware Lackawanna & West.	7,937	8,713	8,428	5,983	5,446
Detroit & Mackinac	286	166	130	78	80
Detroit Toledo & Ironton	356	1,490	1,965	1,493	1,347
Detroit & Toledo Shore Line	295	310	243	3,413	3,255
Erie	10,412	10,546	9,877	13,297	12,545
Grand Trunk Western	4,275	3,240	2,574	7,408	6,618
Lehigh & Hudson River	114	93	83	1,511	1,575
Lehigh & New England	950	1,316	1,330	1,081	999
Lehigh Valley	7,452	7,695	6,851	6,670	6,382
Maine Central	2,860	2,696	2,379	2,534	2,585
Monongahela	4,193	3,863	3,902	202	149
Montour	1,928	2,250	1,321	23	23
New York Central Lines	36,065	33,199	30,980	34,161	34,930
N. Y. N. H. & Hartford	9,114	8,817	8,607	10,382	9,979
New York Ontario & Western	1,438	1,734	1,649	1,497	1,679
N. Y. Chicago & St. Louis	3,994	3,740	3,322	9,103	8,040
Pittsburgh & Lake Erie	6,987	4,497	4,039	5,035	4,494
Pere Marquette	5,489	4,507	4,262	4,565	4,531
Pittsburgh & Shawmut	436	364	368	26	18
Pittsburgh Shawmut & North	374	330	301	173	184
Pittsburgh & West Virginia	1,085	1,215	937	1,184	1,187
Rutland	502	451	497	854	794
Wabash	4,452	4,389	4,281	7,306	7,051
Wheeling & Lake Erie	3,510	3,048	3,054	3,216	2,912
Total	133,038	125,461	116,456	143,134	136,464
Allegheny District—					
Akron Canton & Youngstown	464	409	446	701	688
Baltimore & Ohio	28,096	24,429	22,051	12,970	12,108
Bessemer & Lake Erie	2,862	1,533	1,078	2,232	1,172
Buffalo Creek & Gauley	419	305	218	7	7
Cambria & Indiana	1,367	1,363	1,013	14	11
Central RR. of New Jersey	5,675	5,434	4,992	9,758	9,227
Cornwall	84	38	14	68	34
Cumberland & Pennsylvania	310	322	344	22	28
Ligonier Valley	199	1230	153	31	29
Long Island	468	604	696	2,132	2,410
Penn-Reading Seashore Lines	846	783	797	1,422	1,265
Pennsylvania System	56,466	50,097	45,398	35,828	32,928
Reading Co.	11,661	11,186	10,793	15,302	12,973
Union (Pittsburgh)	15,104	8,101	4,948	2,642	1,484
West Virginia Northern	78	81	70	0	0
Western Maryland	2,984	2,589	2,826	5,691	5,078
Total	127,083	107,504	95,837	88,820	79,441
Pocahontas District—					
Chesapeake & Ohio	21,141	20,493	18,887	6,289	6,046
Norfolk & Western	18,512	18,174	13,714	3,530	3,075
Norfolk & Portsmouth Belt Line	1,005	663	804	968	731
Virginian	3,403	3,200	3,267	653	555
Total	44,061	42,530	36,672	11,440	10,407
Southern District—					
Alabama Tennessee & Northern	165	171	161	163	117
Atl. & W. P.—W. RR. of Ala.	611	608	552	1,091	1,020
Atlanta Birmingham & Coast	661	580	538	742	600
Atlantic Coast Line	7,811	7,095	7,740	3,804	3,322
Central of Georgia	3,576	2,958	2,930	2,129	2,064
Charleston & Western Carolina	373	281	310	1,019	891
Clinchfield	1,186	939	1,024	1,693	1,635
Columbus & Greenville	220	310	148	212	247
Durham & Southern	94	122	130	177	354
Florida East Coast	971	623	570	827	761
Gainesville Midland	39	32	39	73	76
Georgia	744	450	521	1,255	1,242
Georgia & Florida	342	235	186	385	345
Gulf Mobile & Northern	1,347	1,368	1,074	759	768
Illinois Central System	18,600	17,948	16,121	9,517	8,791
Louisville & Nashville	19,436	18,892	16,052	4,090	3,542
Macon Dublin & Savannah	174	97	80	310	301
Mississippi Central	196	85	120	236	243
Mobile & Ohio	1,454	1,240	1,442	1,301	1,217
Nashville Chattanooga & St. L.	2,461	2,291	2,194	1,828	1,768
Southern District—(Concl.)					
Norfolk Southern	839	531	786	899	956
Piedmont Northern	423	367	440	770	750
Richmond Fred. & Potomac	297	211	221	316	2,733
Seaboard Air Line	6,514	5,709	6,389	3,338	2,880
Southern System	16,964	15,708	16,107	12,046	10,988
Tennessee Central	368	310	369	528	647
Winston-Salem Southbound	150	119	114	619	505
Total	86,016	79,281	76,358	52,976	48,763
Northwestern District—					
Belt Ry. of Chicago	584	491	484	1,755	1,399
Chicago & North Western	12,332	11,625	11,158	9,253	8,494
Chicago Great Western	2,027	1,795	1,623	2,673	2,503
Chicago Milw. St. P. & Pacific	15,262	15,926	14,085	6,886	6,799
Chicago St. P. Minn. & Omaha	3,069	3,851	3,039	2,442	2,232
Duluth Missabe & Northern	818	533	352	119	111
Duluth South Shore & Atlantic	545	465	439	306	272
Elgin Joliet & Eastern	7,081	5,154	4,068	6,263	5,256
Ft. Dodge Des Moines & South	216	193	199	108	144
Great Northern	7,157	7,776	7,666	2,286	2,054
Green Bay & Western	469	495	590	528	413
Lake Superior & Ishpeming	303	216	221	62	65
Minneapolis & St. Louis	1,307	1,336	1,213	1,390	1,553
Minn. St. Paul & S. S. M.	3,852	4,115	3,859	1,939	1,697
Northern Pacific	6,894	7,369	6,987	2,943	2,047
Spokane International	85	78	64	*227	209
Spokane Portland & Seattle	1,297	1,395	876	1,144	995
Total	63,298	62,813	56,923	40,324	36,243
Central Western District—					
Atch. Top. & Santa Fe System	16,417	15,907	15,135	5,241	4,414
Alton	2,575	2,404	2,270	2,123	1,866
Bingham & Garfield	392	325	193	102	72
Chicago Burlington & Quincy	12,460	12,848	11,862	6,990	6,465
Chicago & Illinois Midland	2,247	1,515	1,591	1,057	775
Chicago Rock Island & Pacific	9,860	8,949	8,877	7,054	6,821
Chicago & Eastern Illinois	2,577	2,808	2,592	2,269	1,839
Colorado & Southern	1,036	942	826	1,148	1,060
Denver & Rio Grande Western	3,304	3,191	2,737	2,266	1,886
Denver & Salt Lake	779	692	431	8	24
Fort Worth & Denver City	971	1,053	912	890	991
Illinois Terminal	1,669	1,808	1,781	1,254	1,148
Nevada Northern	1,529	517	3	104	56
North Western Pacific	499	514	329	351	220
Peoria & Pekin Union	26	49	33	29	26
Southern Pacific (Pacific)	15,549	12,981	11,476	5,470	3,673
Toledo Peoria & Western	242	276	211	972	924
Union Pacific System	11,520	10,642	9,877	6,961	6,200
Utah	715	666	528	7	7
Western Pacific	1,151	1,014	1,094	1,534	1,359
Total	85,518	79,101	72,758	45,830	39,826
Southwestern District—					
Alton & Southern	168	187	125	4,112	3,816
Burlington-Rock Island	151	89	117	215	376
Fort Smith & Western	203	232	187	206	188
Gulf Coast Lines	3,314	2,469	2,328	1,388	1,278
International-Great Northern	2,027	1,752	1,559	1,759	1,673
Kansas Oklahoma & Gulf	172	137	137	804	1,140
Kansas City Southern	1,781	1,579	1,399	1,766	1,505
Louisiana & Arkansas	1,225	1,180	1,096	820	794
Louisiana Arkansas & Texas	120	86	164	396	332
Litchfield & Madison	317	327	382	755	640
Midland Valley	506	680	765	190	173
Missouri & Arkansas	93	64	62	149	166
Missouri-Kansas-Texas Lines	3,584	3,792	3,723	2,192	2,360
Missouri Pacific	12,542	12,891	11,757	7,922	7,757
Natchez & Southern	36	38	27	13	7
Quanaah Acme & Pacific	93	79	81	89	121
St. Louis-San Francisco	6,930	6,567	6,008	3,677	3,333
St. Louis Southwestern	1,945	1,889	1,739	2,065	1,815
Texas & New Orleans	6,506	5,693	5,278	2,562	2,256
Texas & Pacific	4,428	3,671	3,442	3,380	3,186
Terminal RR. Assn. of St. Louis	2,531	1,513	1,701	16,900	15,657
Wichita Falls & Southern	232	197	174	63	39
Weatherford M. W. & N. W.	35	24	19	36	35
Total	48,939	45,136	42,270	51,459	48,647

Note—Previous year's figures revised.
Michigan Central RR.

* Previous figures.

a Includes figures for the Boston & Albany RR., the C. C. C. & St. Louis RR., and the

Colonel Ayres Sees Automobile Strike as Struggle for Power, Rather than Dispute over Grievances—Says Workers Have Suddenly Discovered Effectiveness of "Sit-Down Strike"

The present labor controversies in the automobile industry represent a struggle for power rather than a series of disputes about grievances, Colonel Leonard P. Ayres, Vice-President of the Cleveland Trust Co., said in that institution's "Business Bulletin" issued Jan. 15. Colonel Ayres said that both workers and employers "have suddenly discovered two new controlling principles in the operation of mass production manufacturing which appear likely to bring important changes in working agreements." The first of these principles, he said, is that where production is carried on by progressive continuous assembly, any small group of workers who will hold their positions in the assembly lines while refusing to work can halt the entire manufacturing process. He continued:

The second principle is that the industrial union having in its membership all kinds of workers within an industry, is far more powerful in its participation in a labor dispute than is the old-fashioned craft union which includes only one class of workers. The industrial union can shut off flows of essential parts coming from outside shops, because it has within its membership workers in those supplying shops. In this way it can do on a great scale and over a large region what the sit-down strike does in a single establishment.

At present it seems hardly likely that the labor conflicts that are in progress will be carried through to conclusions in the old-fashioned way. The reason why it seems unlikely is that settlements of industrial disputes do not seem to be either conclusive or lasting where sit-down strikes become the habitual recourse of employees. They are so easy to institute, and so effective, and require so little cooperation, that the unions and the labor leaders seem to be as little able to control them as are the employers.

Perhaps some new form of contract can be devised by which workers will covenant to carry through their parts of work agreements to which employers are also bound, or perhaps new forms of payment can be arranged which will aid in solving the difficulties. Until progress is made toward finding solutions the financial authorities at Washington will have little need to worry about devising means for checking credit expansion and for restraining the business boom which they have thought might be impending.

"Annalist" Weekly Index of Wholesale Commodity Prices Rose for Twelfth Successive Week During Week Ended Jan. 12

"In the twelfth successive week of advance, the 'Annalist' Weekly Index of Wholesale Commodity Prices rose to 139.3 on Jan. 12 from 137.9 on Jan. 5," the "Annalist" announced this week. It added:

Price changes were practically all upward, only rye, butter, eggs and apples being lower. The chief gains were in the other grains and flour, livestock and the meats, milk, cocoa, cotton and silk, lubricating oil, rubber, hides and leather and copper and zinc.

THE "ANNALIST" WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)

	Jan. 12, 1937	Jan. 5, 1937	Jan. 14, 1936
Farm products.....	145.1	143.7	123.2
Food products.....	134.5	133.1	129.9
Textile products.....	*128.7	127.9	112.8
Fuels.....	166.1	166.1	172.0
Metals.....	123.9	123.1	111.4
Building materials.....	111.8	111.8	111.7
Chemicals.....	97.9	97.9	98.2
Miscellaneous.....	95.2	x92.3	86.0
All commodities.....	139.3	137.9	128.2
All commodities on old doll. basis.	82.3	81.4	75.8

* Preliminary. x Revised.

Retail Costs of Food of United States Department of Labor Increased 0.5% During Month Ended Dec. 15

The retail cost of food showed a net increase of 0.5% between Nov. 17 and Dec. 15, Commissioner Lubin of the Bureau of Labor Statistics, United States Department of Labor, announced on Jan. 7. "This advance was largely due to an increase of 4.2% for fruits and vegetables," Mr. Lubin said. "Cereals and bakery products remained unchanged and meats decreased 0.1%." Mr. Lubin continued:

The food cost index for Dec. 15 was 82.9% of the 1923-25 average. This is 1.2% above the level of the corresponding period for last year, due largely to higher costs for dairy products, eggs, and fruits and vegetables. It is 28.1% above the level of Dec. 15, 1932, when the index was 64.7. Food costs are now 21.6% lower than in December, 1929, when the index was 105.7 and costs for every commodity group were considerably higher than at present.

The cost of cereals and bakery products remained unchanged between Nov. 17 and Dec. 15. No significant price changes were reported for items in this group. Flour and white bread prices decreased slightly or were unchanged in four-fifths of the reporting cities. Rice, which decreased 0.5%, showed the greatest relative price change.

Meats costs declined 0.1% to the lowest point shown for 1936. The price movements of items in the group continued the tendency shown for Nov. 17. Beef advanced 0.7%, with higher prices reported for all beef items. Lamb showed the greatest relative decline, a drop of 4.5%. The price decreases for pork moved in a narrower range with an average decrease of 0.2%. The price of roasting chickens was 2.4% lower.

Due to a seasonal increase in the price of butter, amounting to 1.1%, the cost of dairy products rose 0.3%. The average price of fresh milk and of cheese was unchanged and negligible decreases were reported for cream and evaporated milk.

Eggs showed an average decrease of 4.7%, a seasonal change which resulted from lower prices in 34 cities. Marked increases were, however, reported from some of the Southern cities.

INDEX NUMBERS OF RETAIL COSTS OF FOOD BY COMMODITY GROUPS [Three-Year Average 1923-25=100]

Commodity Group	Dec. 15, 1936	Nov. 17, 1936	Oct. 13, 1936	Corresponding Period in		
				Dec. 17, 1935	Dec. 15, 1932	Dec. 15, 1929
All foods.....	82.9	82.5	82.8	82.0	64.7	105.7
Cereals & bakery prod'ts	91.9	91.9	92.3	95.4	71.1	97.8
Meats.....	93.0	93.2	94.7	97.1	66.8	117.6
Dairy products.....	82.5	82.2	82.5	78.8	65.7	100.5
Eggs.....	85.9	90.1	83.7	80.5	80.6	128.7
Fruits and vegetables.....	69.1	66.3	67.1	61.3	51.8	103.7
Fresh.....	67.6	64.5	65.6	59.8	50.7	104.1
Canned.....	81.6	81.5	81.7	79.6	66.8	94.6
Dried.....	70.6	69.2	66.9	58.5	49.5	106.9
Beverages & chocolate.....	67.8	67.7	67.8	67.6	72.8	105.3
Fats and oils.....	77.2	76.2	76.3	82.3	49.0	90.7
Sugar and sweets.....	63.9	63.8	64.8	66.5	58.5	75.1

a Preliminary.

The cost of fruits and vegetables, which account for almost one-fifth of the total food cost, rose 4.2% with higher prices reported for 19 of the 29 items in the group. This increase followed a gradual and steady decline which began last June. Each sub-group contributed to the advance, the fresh products increasing 4.8%, the canned, 0.1%, and the dried, 2.0%. The price increases shown for such staple foods were as follows: Potatoes, +8.1%; cabbage, +17.1%; onions, +5.9%; carrots, +3.6%; apples, +4.2%, and navy beans, +4.6%. Potato prices are higher than in any December since 1929. Oranges showed a price decline of 13.2% and lemons of 6.4%.

The index for beverages and chocolate increased 0.2%. Prices of coffee and tea were slightly higher. The price of cocoa and chocolate continued downward, following a trend which has been consistent throughout the year.

The cost of fats and oils went up 1.2%. Lard showed the greatest increase 2.6%. The price of lard has advanced 8.4% since last June and is now at the level of Feb. 11. It is, however, 12.9% lower than for the corresponding period of last year. Slight price increases were shown for all other items in the group except salad oil and peanut butter.

There was an increase of 0.2% for sugar and sweets. The price of sugar remained unchanged, but other items in the group advanced in price.

The increase of 0.5% in food costs for the 51 cities combined was the net result of regional changes which ranged from an increase of 1.2% in the South Atlantic area to a decrease of 1.1% for cities in the Pacific area.

Higher food costs were reported for 39 cities. In 11 cities, all in the Central or Western States, food costs were lower. In one, Seattle, there was no change in the net cost for all foods.

Differentials between cities in food cost changes were almost entirely due to differences in the per cent of change for fruits and vegetables, with particular reference to changes in the price of potatoes. In Peoria, however, where food costs rose the most, eggs advanced 10.5%, an increase greater than occurred in any other city.

INDEX NUMBERS OF RETAIL COSTS OF FOOD BY REGIONAL AREAS [Three-Year Average 1923-25=100]

Regional Area	Dec. 15, 1936	Nov. 17, 1936	Oct. 13, 1936	Corresponding Period in		
				Dec. 17, 1935	Dec. 15, 1932	Dec. 15, 1929
UNITED STATES.....	82.9	82.5	82.8	82.0	64.7	105.7
New England.....	80.9	80.1	80.1	80.5	66.0	105.8
Middle Atlantic.....	83.4	82.8	83.0	83.1	66.6	106.0
East North Central.....	83.4	82.9	83.8	81.8	62.2	107.0
West North Central.....	87.1	86.6	86.6	84.8	64.0	107.1
South Atlantic.....	83.4	82.2	82.7	82.7	63.1	104.2
East South Central.....	79.5	79.2	80.4	77.7	60.4	103.9
West South Central.....	81.6	81.9	83.0	80.8	62.5	104.9
Mountain.....	86.6	86.8	86.4	84.8	64.8	102.5
Pacific.....	80.1	81.0	80.5	78.6	66.4	102.4

x Preliminary.

December Chain Store Sales at Record Peak

Chain stores in December had the busiest month in their history, according to the preliminary index of "Chain Store Age" which advanced to 111.5, a new high. This compares with 111.0 in November and 102.7 in December of 1935.

The best showings were made by the five-and-ten-department stores, the drug and the apparel chain groups, the index figures of which reached new high levels. The index for the five-and-ten group was 118 against 116.8 in November; for the drug group the index was 134.7 against 129 the previous month and for the apparel group the index reached 130 from 127 in November.

The preliminary index for the grocery group showed no change from the level of 100.0 in November.

The only group to lose ground was the shoe, the index of which declined to 127 in December from 130 the previous month.

These index figures are based on average daily sales compared with results for the corresponding month of 1929-1931, inclusive, taken as 100.

Wholesale Commodity Prices Advanced Sharply During Week Ended Jan. 9, According to National Fertilizer Association—Now at Highest Point Since August, 1930

Registering one of the sharpest weekly advances ever recorded, the wholesale commodity price index compiled by the National Fertilizer Association advanced during the week ended Jan. 9 to the highest point since August, 1930. Last week the index stood at 85.5% of the 1926-1928 average, as compared with 84.0% in the preceding week. A month ago it registered 82.3% and a year ago 78.2%. Not since the sharp advance in prices in the summer of 1933 has an increase of this extent been recorded by the index in a single week. The Association's announcement, under date of Jan. 11, went on to say:

The largest increase during the week occurred in the food group, and particularly in meats; the general trend of foodstuff prices was upward with 20 items included in this group advancing in price and only four declining. Higher quotations for all livestock and for corn resulted in

the farm product index rising to a new high point for the recovery period. With 12 textile prices advancing during the week and only one declining, the textile group index rose substantially; the largest increases were in wool, woolen goods, and woolen yarns. A rise in the fertilizer material index was caused largely by an advance of 50 cents per ton in the price of superphosphate.

Indicating the broad nature of the rise in prices last week, 60 price series included in the index advanced and only 11 declined; in the preceding week there were 38 advances and 9 declines; in the second preceding week there were 29 advances and 18 declines.

WEEKLY WHOLESALE COMMODITY PRICE INDEX
Compiled by The National Fertilizer Association (1926-1928=100)

Per Cent Each Group Bears to the Total Index	Group	Latest Week Jan. 9, 1937	Preceding Week Jan. 2, 1937	Month Ago Dec. 12, 1936	Year Ago Jan. 11, 1936
25.3	Foods.....	87.3	84.9	83.9	82.1
	Fats and oils.....	94.7	93.0	89.3	75.4
	Cottonseed oil.....	109.8	109.2	105.1	93.4
23.0	Farm products.....	87.2	85.9	83.3	76.0
	Cotton.....	71.6	71.6	71.3	62.9
	Grains.....	111.1	110.1	104.7	77.2
	Livestock.....	82.9	81.0	78.7	78.6
17.3	Fuels.....	80.2	80.1	79.9	77.9
10.8	Miscellaneous commodities.....	84.1	82.3	80.9	71.5
8.2	Textiles.....	79.1	76.9	75.4	69.7
7.1	Metals.....	93.9	93.2	89.9	83.4
6.1	Building Materials.....	86.6	86.7	83.3	77.2
1.3	Chemicals and drugs.....	93.6	93.6	96.5	95.0
0.3	Fertilizer materials.....	70.7	69.8	69.2	64.4
0.3	Fertilizers.....	75.9	75.9	74.7	72.9
0.3	Farm machinery.....	92.7	92.7	92.6	92.4
100.0	All groups combined.....	85.5	84.0	82.3	78.2

Increase in Department Store Sales from November to December Reported by Board of Governors of the Federal Reserve System

A seasonal increase in department store sales from November to December was reported by the Board of Governors of the Federal Reserve System on Jan. 11. Total sales in December were 15% larger than in December 1935 and for the entire year were 12% larger than in 1935.

The Board's adjusted index for the last two months and for December, 1935 is shown below:

	1936 Dec.	1936 Nov.	1935 Dec.
Index of department store sales 1923-1925 average=100			
Adjusted for seasonal variation.....	92	93	83
Without seasonal adjustment.....	161	105	145

The following is the Board's report for December:

REPORT BY FEDERAL RESERVE DISTRICTS

Federal Reserve Districts—	Percentage Change from a Year Ago		Number of Stores Reporting	Number of Cities Included
	December*	Jan. 1 to Dec. 31		
Boston.....	+11	+10	53	32
New York.....	+12	+10	47	27
Philadelphia.....	+15	+11	28	13
Cleveland.....	+24	+15	21	11
Richmond.....	+11	+10	53	25
Atlanta.....	+19	+14	22	15
Chicago.....	+20	+15	54	22
St. Louis.....	+18	+12	36	20
Minneapolis.....	+13	+10	35	15
Kansas City.....	+12	+9	14	11
Dallas.....	+20	+19	20	8
San Francisco.....	+17	+11	70	27
Total.....	+15	+12	453	226

* December figures preliminary; in most cities the month had one more business day this year than last year.

Employment and Payrolls in New York State Factories Increased from Mid-November to Mid-December According to New York State Department of Labor

The number of workers employed in New York State factories increased 1.2% from the middle of November to the middle of December, it was announced in Albany, Jan. 11, by Industrial Commissioner Elmer F. Andrews. He pointed out that the average November to December changes in the last 22 years were a decrease of about 1% in employment, accompanied by a gain of less than 1% in payrolls. Commissioner Andrews also had the following to say:

A further upward movement occurred in several of the metals and machinery industries. Shoe factories and the textile industries also reported quite large net gains in working forces. These increases more than offset slight net losses in employment in the clothing and food groups. A number of manufacturers reported wage rate increases ranging from 3 to 10%. Part of the gain in payrolls during December was due to the fact that the reports covered a full work-week, compared with a shorter week in November when many firms were closed for Armistice Day.

Reports from 1,655 representative factories throughout the State form the basis for these statements. During December these factories employed 386,475 workers on a total weekly payroll of \$10,314,836. The reports are collected and tabulated and the results analyzed in the Division of Statistics and Information, under the direction of Dr. E. B. Patton.

The gains during December raised the State Labor Department's index of factory employment to 85.6, above that for any month since June, 1930. The index of payrolls, 79.3, was higher than that for any other month since October, 1930. Compared with December of last year, the index of employment was 12.3% higher and the index of payrolls was 20.5% higher. Both indexes are computed with averages for the three years, 1923-1927, as 100.

Since index numbers of employment and payrolls for each month of 1936 are now available, average index numbers for the year have been computed. The average index number of employment for 1936 is 79.5 (preliminary), 7% above the average for 1935 and 34% higher than that for 1932, when employment was at the low point of the depression. The average index

number of payrolls for 1936 is 69.6 (preliminary), 11% above 1935 and 50% above 1933, when the low point for payrolls was registered.

Substantial Gains in Payrolls in Industrial Districts

As in the State as a whole, wage rate increases contributed to the substantial gains in total payrolls in the up-State industrial districts. Net increases in employment also occurred in all up-State districts. In Buffalo and Syracuse, a further upward movement in several metal plants contributed to the gains. Utica reported larger forces and payrolls at textile mills and metal plants. In Rochester, a further upward tendency in some metal plants, and seasonal gains in some shoe and men's clothing factories contributed to the increases. Shoe factories in the Binghamton-Endicott-Johnson City district continued to take on workers and were operating a full work-week, following less than a full week in November. In Albany-Schenectady-Troy, gains in a few concerns accounted for a good part of the 1% increase in working forces.

New York City factories were employing 0.5% fewer workers than in November but were paying out 2.5% more in wages. These changes followed losses of 0.5% in employment and 0.8% in payrolls in November. Net losses in employment occurred in women's clothing, millinery and underwear factories, while more than half the men's and boys' clothing factories were operating with more workers than last month. Many of the shoe factories were employing large forces, with the group showing an advance of 10.5%.

The percentage changes from November to December in employment and payrolls, by districts, are given below:

City	November to December, 1936	
	Employment	Payrolls
Utica.....	+4.0	+5.8
Syracuse.....	+3.7	+6.7
Rochester.....	+2.7	+7.4
Buffalo.....	+2.0	+7.5
Binghamton-Endicott-Johnson City.....	+1.8	+23.8
Albany-Schenectady-Troy.....	+1.0	+5.0
New York City.....	-0.5	+2.5

Electric Output for Week Ended Jan. 9, 1937 Totaled 2,244,030,000 Kwh.

The production of electricity by the electric power and light industry of the United States for the week ended Saturday, Jan. 9, was 2,244,030,000 kwh., according to the Edison Electric Institute.

Due to the adjustment to take care of calendar conditions referred to in last week's "Chronicle," page 178, the output for the week ended Jan. 9, 1937, is not strictly comparable with the output for the week ended Jan. 4, 1936, because the latter contained New Year's Day holiday. The indicated percentage is 21.0%. When compared with the first full week of 1936, or the week ended Jan. 11, the percentage is 13.9%. The Institute's statement further disclosed:

DATA FOR RECENT WEEKS (THOUSANDS OF KILOWATT-HOURS)

Week Ended	1937	1936	Percent Change 1937 from 1936	1935	1932	1929
Jan. 9.....	2,244,030	1,854,874	+21.0	1,668,731	1,619,265	1,542,000
Jan. 16.....		1,970,578		1,772,609	1,602,482	1,733,810
Jan. 23.....		1,949,676		1,778,273	1,598,201	1,736,729
Jan. 30.....		1,955,507		1,781,666	1,588,967	1,717,315
Feb. 6.....		1,962,827		1,762,671	1,588,853	1,728,201
Feb. 13.....		1,952,476		1,763,696	1,578,817	1,726,161
Feb. 20.....		1,950,278		1,760,562	1,546,459	1,718,304
Feb. 27.....		1,941,633		1,728,293	1,512,158	1,699,250

DATA FOR RECENT MONTHS

	In Thousands of Kilowatt-hours		Percent Change 1936 from 1935	In Millions of Kilowatt-hours						
	1936	1935		1934	1933	1932	1931	1930	1929	
Jan.....	8,664,110	7,762,513	+11.6	7,131	6,481	7,012	7,436	8,022	7,585	
Feb.....	8,025,886	7,048,495	+13.9	6,608	5,835	6,494	6,679	7,067	6,851	
March.....	8,375,493	7,500,566	+11.7	7,198	6,182	6,772	7,371	7,580	7,380	
April.....	8,336,990	7,382,224	+12.9	6,978	6,025	6,294	7,184	7,416	7,285	
May.....	8,532,355	7,644,845	+13.1	7,250	6,533	6,219	7,180	7,495	7,487	
June.....	8,640,147	7,404,174	+16.7	7,056	6,809	6,130	7,071	7,240	7,220	
July.....	9,163,490	7,796,665	+17.5	7,116	7,059	6,112	7,287	7,363	7,485	
August.....	9,275,973	8,078,451	+14.8	7,310	7,219	6,311	7,166	7,391	7,774	
Sept.....	9,262,845	7,795,422	+18.8	6,832	6,932	6,318	7,099	7,337	7,523	
Oct.....	9,670,229	8,388,495	+15.3	7,385	7,094	6,634	7,331	7,719	8,134	
Nov.....		8,197,215		7,161	6,832	6,508	6,972	7,270	7,682	
Dec.....		8,521,201		7,538	7,009	6,638	7,288	7,567	7,871	
Total.....	93,420,266			85,563	80,010	77,442	86,064	89,467	90,277	

Weekly Report of Lumber Movement, Week Ended Jan. 2, 1937

The lumber industry during the week ended Jan. 2, 1937, stood at 41% of the 1929 weekly average of production and 48% of 1929 shipments. Reported production and shipments were slightly above those of Christmas week, but were still retarded by seasonal shutdowns and by the continued maritime strike. New business is keeping to comparatively high levels, bookings during the week ended Jan. 2 being 44% above output. National production reported during the week ended Jan. 2, by 7% fewer mills, was 2% above the output of the previous week; shipments were 1% above, and new orders 7% below that week, according to reports to the National Lumber Manufacturers Association from regional associations covering the operations of important hardwood and softwood mills. Reported new business during the week ended Jan. 2, 1937, was 44% in excess of production; shipments were 16% above output. Reported new business of the previous week was 57% above production; shipments were 18% above output. Production in the week ended Jan. 2 was shown by hardwood and softwood reporting mills 2% above the corresponding week of 1936; shipments were 2% below shipments of last year's

week, and new orders 4% above orders of a year ago. The Association further reported:

During the week ended Jan. 2, 1937, 537 mills produced 144,148,000 feet of hardwoods and softwoods combined; shipped 167,584,000 feet; booked orders of 208,072,000 feet. Revised figures for the preceding week were: Mills, 576; production, 141,565,000 feet; shipments, 166,424,000 feet; orders, 222,700,000 feet.

All regions but Southern cypress, Northern hemlock and Northern hardwoods reported orders above production in the week ended Jan. 2. All but Northern hemlock and Northern hardwoods reported shipments above production. All reporting regions but West Coast, cypress and Northern pine showed orders above the corresponding week of 1936. All but West Coast and California redwood reported shipments above, and all softwoods but Southern pine, redwood and Northern pine reported production above the corresponding week of 1936. The hardwood output was below a year ago.

Lumber orders reported for the week ended Jan. 2, 1937, by 467 softwood mills, totaled 198,263,000 feet, or 47% above the production of the same mills. Shipments as reported for the same week were 157,711,000 feet, or 17% above production. Production was 135,257,000 feet.

Reports from 87 hardwood mills give new business as 9,809,000 feet, or 10% above production. Shipments as reported for the same week were 9,873,000 feet, or 11% above production. Production was 8,891,000 feet.

Identical Mill Reports

Last week's production of 457 identical softwood mills was 134,514,000 feet, and a year ago it was 131,498,000 feet; shipments were, respectively, 156,755,000 feet and 161,394,000 feet, and orders received, 197,307,000 feet and 192,049,000 feet. In the case of hardwoods, 70 identical mills reported production last week and a year ago 7,267,000 feet and 7,723,000 feet; shipments, 8,060,000 feet and 7,052,000 feet, and orders, 7,968,000 feet and 5,922,000 feet.

Production of Lumber During Five Weeks Ended Jan. 2, 1937 Reached 877,840,000 Feet

We give herewith data on identical mills for the five week period ended Jan. 2, 1937 as reported by the National Lumber Manufacturers Association on Jan. 12, 1937.

An average of 536 mills reported as follows to the National Lumber Trade Barometer for the five weeks ended Jan. 2, 1937:

(In 1,000 Feet)	Production		Shipments		Orders Received	
	1936	1935	1936	1935	1936	1935
Softwoods.....	831,937	822,233	879,448	796,601	1,244,627	974,976
Hardwoods.....	45,903	40,277	46,169	32,127	46,047	35,106
Total lumber.....	877,840	862,510	925,617	828,728	1,290,674	1,010,082

Production during the five weeks ended Jan. 2, 1937, as reported by these mills, was 2% above that of corresponding weeks of 1935, and 61% above the record of comparable mills during the same period of 1934. Softwood cut in 1936 was 1% above that of the same weeks of 1935 and hardwood cut was 14% above output of the 1935 period.

Shipments during the five weeks ended Jan. 2, 1937, were 12% above those of corresponding weeks of 1935, softwoods showing gain of 10% and hardwoods, gain of 44%.

Orders received during the five weeks ended Jan. 2, 1937, were 28% above those of corresponding weeks of 1935 and 68% above similar weeks of 1934. Softwoods in 1936 showed gain in orders of 28% and hardwoods gain of 31% above the corresponding weeks of 1935.

On Jan. 2, 1937, gross stocks as reported by 480 softwood mills were 3,780,796,000 feet, the equivalent of 144 days' average production as compared with 3,502,331,000 feet on Jan. 4, 1936, the equivalent of 134 days' production.

On Jan. 2, 1937, unfilled orders as reported by 480 softwood mills were 1,331,048,000 feet, the equivalent of 52 days' average production compared with 766,941,000 feet on Jan. 4, 1936, the equivalent of 30 days' production.

AAA Reports 1936 Sugar Quotas Filled Except for Small Amount from Philippines

The Sugar Section of the Agricultural Adjustment Administration issued on Jan. 6 a preliminary statement showing the unfilled balances of the principal 1936 sugar quotas as fixed under the Jones-Costigan Sugar Control Act. The report shows that except for a few cargoes from the Philippine Islands, the offshore areas filled their quotas, aggregating 5,049,389 tons, raw value, in 1936. The statement of the Sugar Section also said:

During the first 11 months of 1936 there were 286,226 short tons of sugar, raw value, charged against the quota for the continental sugar areas and 1,198,077 short tons, raw value, against the quota for the continental sugar beet area. Data for December are not yet available. A final report of charges against all quotas in terms of 96 degree raw sugar, including the continental quotas, will be made as soon as final outturn weight and polarization data are available.

Revised quotas for the various offshore areas are shown. Included in the quantities charged against the 1936 quotas are 127,574 tons of sugar originally entered under bond in December, 1935.

The final 1936 quotas for the principal off-shore areas and the balance unused during the calendar year 1936 are as follows:

(Tons of 2,000 Pounds—96 Degrees)

Area	1936 Sugar Quotas	Unfilled Balance
Cuba.....	2,102,607	-----
Philippines—Total quota.....	1,098,738	-----
Less amount reallocated on July 27.....	97,909	-----
Puerto Rico.....	1,000,829	15,379
Hawaii.....	909,445	-----
Virgin Islands.....	1,032,812	-----
-----	3,696	-----
Total.....	5,049,389	15,379

Direct-consumption or refined sugar is included in sugars charged against the quota for each area since the direct consumption quota is included in the total quota. The following tabulation shows the direct consumption quotas and the parts of such quotas unfilled by the importation of direct-consumption sugars. The differences between these balances and the total quota balances above were filled by the importation of raw sugar for processing.

(Tons of 2,000 Pounds—96 Degrees)

Area	1936 Direct Consumption Quota	Balance Unfilled by Direct Consumption Sugar
Cuba.....	462,573	19,985
Puerto Rico.....	126,033	-----
Hawaii.....	29,616	9,041
Philippines.....	80,214	17,326
Total.....	698,436	46,352

Census Report on Cotton Consumed and on Hand, &c., in December

Under date of Jan. 14, 1937, the Census Bureau issued its report showing cotton consumed in the United States, cotton on hand, active cotton spindles and imports and exports of cotton for the month of December, 1936 and 1935. Cotton consumed amounted to 692,921 bales of lint and 61,936 bales of linters, compared with 626,695 bales of lint and 63,767 bales of linters in November, 1936, and 499,773 bales of lint and 54,818 bales of linters in December, 1935. It will be seen that there is an increase in December, 1936, when compared with the previous year, in the total lint and linters combined of 200,266 bales, or 36.1%. The following is the statement:

DECEMBER REPORT OF COTTON CONSUMED, ON HAND, IMPORTED AND EXPORTED, AND ACTIVE COTTON SPINDLES
Cotton in running bales, counting round as half bales, except foreign, which is in 500-pound bales.]

Year	Cotton Consumed During—		Cotton on Hand Dec. 31—		Cotton Spindles Active During Dec. (Number)
	Dec. (bales)	5 Months Ended Dec. 31 (bales)	In Consuming Establishments (bales)	In Public Storage & at Compresses (bales)	
United States.....	1936 692,921	3,170,131	2,001,378	7,788,326	24,090,204
	1935 499,773	2,423,897	1,431,249	8,389,086	23,399,344
Cotton-growing States.....	1936 576,736	2,654,288	1,722,138	7,706,775	17,549,224
	1935 416,939	2,030,288	1,223,430	8,267,543	17,209,902
New England States.....	1936 94,728	416,289	235,260	75,100	5,804,446
	1935 68,787	322,267	170,722	115,530	5,533,466
All other States.....	1936 21,457	99,554	43,980	6,451	736,534
	1935 14,047	71,342	37,097	6,013	655,976
Included Above—					
Egyptian cotton.....	1936 6,355	29,289	22,358	10,871	-----
	1935 5,522	27,423	21,009	15,723	-----
Other foreign cotton.....	1936 7,697	38,015	7,408	9,241	-----
	1935 3,684	21,555	8,656	3,798	-----
Amer.-Egyptian cotton.....	1936 2,029	9,095	6,025	5,302	-----
	1935 1,825	9,274	5,489	2,736	-----
Not Included Above—					
Linters.....	1936 61,936	331,490	239,176	67,499	-----
	1935 54,818	301,934	186,917	58,523	-----

Country of Production	Imports of Foreign Cotton (500-lb. Bales)		5 Mos. End. Dec. 31	
	December	1935	1936	1935
Egypt.....	6,693	4,610	26,112	24,101
Peru.....	384	172	526	277
China.....	2,760	3,037	5,121	4,060
Mexico.....	1,366	-----	7,960	-----
British India.....	4,533	4,475	16,287	13,853
All other.....	173	444	625	491
Total.....	15,909	12,738	56,631	42,482

Country to Which Exported	Exports of Domestic Cotton Excluding Linters (Running Bales—See Note for Linters)		5 Mos. End. Dec. 31	
	December	1935	1936	1935
United Kingdom.....	152,223	160,248	618,771	797,711
France.....	98,977	120,248	467,848	430,057
Italy.....	37,286	29,467	148,878	192,070
Germany.....	66,353	116,293	353,275	427,419
Spain.....	-----	27,376	279	112,307
Belgium.....	19,816	25,548	83,853	103,253
Other Europe.....	47,872	75,380	262,226	324,974
Japan.....	117,973	269,428	780,745	903,852
China.....	1,500	5,957	5,550	25,500
Canada.....	44,643	51,122	144,678	124,748
All other.....	7,217	4,968	30,699	18,930
Total.....	593,860	886,035	2,896,802	3,460,821

Note—Linters exported, not included above, were 19,668 bales during December in 1936 and 30,944 bales in 1935; 102,650 bales for the five months ending Dec. 31 in 1936 and 110,259 bales in 1935. The distribution for December, 1936, follows: United Kingdom, 2,802; Netherlands, 3,030; Belgium, 443; France, 3,501; Germany, 7,023; Italy, 1,643; Canada, 839; Panama, 15; Japan, 372.

WORLD STATISTICS

The world's production of commercial cotton, exclusive of linters, grown in 1935, as compiled from various sources was 26,641,000 bales, counting American in running bales and foreign in bales of 475 pounds lint, while the consumption of cotton (exclusive of linters in the United States) for the year ending July 31, 1936, was 27,631,000 bales. The total number of spinning cotton spindles, both active and idle, is about 152,000,000.

Monthly Statement of Sugar Statistics of AAA for First 11 Months of 1936—Deliveries Below Similar Period Year Ago

The monthly sugar statistical statement covering the first 11 months of 1936, consolidating reports obtained from cane refiners, beet sugar processors, importers, and others, was issued on Dec. 31 by the Sugar Section of the Agricultural Adjustment Administration. Total deliveries during the period, according to the statement, amounted to 6,070,333 short tons, raw value, which compared with deliveries during the first 11 months of 1935, converted to raw value on a comparable basis of 6,087,749 short tons. The AAA explained:

The total refiners' deliveries for domestic consumption shown in the January-November, 1935, statement of 3,923,920 tons as well as the 1936 deliveries have been converted to raw value by using the factor 1.0575847, which is the ratio of refined sugar produced to meltings of raw sugar during the calendar year 1935.

The Administration went on to say:

The 1936 deliveries of sugar, in form for consumption, for the 11 months' period were as follows: By refiners, 3,835,758 short tons (deliveries shown in Table 2, less exports); by beet sugar factories, 1,119,698 short tons (Table 2); by importers, 646,250 short tons (Table 3), and by continental cane sugar mills, 116,188 short tons (Table 4). These deliveries, converted to raw value, total 6,070,333 short tons, as shown above.

Stocks of sugar on hand Nov. 30 were as follows: Raw sugar held by refiners (including non-quota sugars), 242,062 short tons; refined sugar held by refiners, 346,079 short tons; refined sugar held by beet factories, 868,645 short tons, and direct-consumption sugar held by importers (in terms of refined sugar), 59,180 short tons. These stocks, converted to raw value, equal 1,600,825 short tons as compared with 1,713,694 short tons last year. Such stocks do not include raws for processing held by importers other than refiners.

The data, which cover the first 11 months of the calendar year, were obtained in the administration of the Jones-Costigan Act and Public Resolution No. 109, approved June 19, 1936, which require the Secretary of Agriculture to determine consumption requirements and establish quotas for various sugar producing areas. The statement of charges against the 1936 sugar quotas during the first 11 months of the year was released on Dec. 5. [This statement given in "Chronicle," Dec. 26, page 4174.—Ed.]

The following is the statistical statement issued by the Sugar Section of the AAA on Dec. 31:

TABLE 1—RAW SUGAR—REFINERS' STOCKS, RECEIPTS, MELTINGS AND DELIVERIES FOR DIRECT CONSUMPTION FOR JANUARY-NOVEMBER, 1936a (IN SHORT TONS, RAW SUGAR VALUE)

Source of Supply	Stocks on Jan. 1, 1936	Receipts	Meltings	Deliveries for Direct Consumption	Lost by Fire, &c.	Stocks on Nov. 30, 1936
Cuba.....	91,039	1,463,590	1,491,651	4,984	--	57,994
Hawaii.....	28,900	917,402	897,019	3,449	--	45,834
Puerto Rico.....	45,873	735,032	712,041	122	--	68,742
Philippines.....	3,194	883,063	855,916	1,267	33	29,041
Continental b.....	67,308	162,578	200,652	673	--	28,561
Virgin Islands.....	---	3,698	3,698	---	--	---
Other countries.....	19,583	58,709	64,402	---	--	11,890
Miscell. (sweepings, &c.).....	36	2,121	2,167	---	--	---
Total.....	255,933	4,224,193	4,227,536	10,495	33	242,062
Non-quota sugars.....	---	c57,776	---	---	--	c57,776
Bal., 1936 quota sugars.....	---	4,166,417	---	---	---	184,286

a Compiled in the AAA Sugar Section, from reports submitted on Form SS-15A by 17 companies representing 22 refineries. The companies are: American Sugar Refining Co.; Arbuckle Brothers; J. Aron & Co., Inc.; California & Hawaiian Sugar Refining Corp., Ltd.; Colonial Sugar Co.; Godechaux Sugars Inc.; William Henderson; Imperial Sugar Co.; W. J. McCahan Sugar Refining & Molasses Co.; National Sugar Refining Co. of N. J.; Ohio Sugar Co.; Pennsylvania Sugar Co.; Revere Sugar Refinery; Savannah Sugar Refining Corp.; Sterling Sugars Inc.; Sucrest Corp., and Western Sugar Refinery.

b Includes sugars received at refineries in Louisiana from their own sugar mills and not chargeable to continental quota until marketed as refined sugar.

c Consists of 48,561 tons Puerto Rican and 8,915 tons other countries.

TABLE 2—STOCKS, PRODUCTION AND DISTRIBUTION OF CANE AND BEET SUGAR BY UNITED STATES REFINERS AND PROCESSORS, JANUARY-NOVEMBER, 1936 (IN TERMS OF SHORT TONS REFINED SUGAR AS PRODUCED)

	Refiners	Domestic Beet Factories	Refiners and Beet Factories
Initial stocks of refined, Jan. 1, 1936.....	250,180	859,783	1,109,963
Production.....	3,989,177	1,128,560	5,117,737
Deliveries.....	a3,893,278	b1,119,698	5,012,976
Final stocks of refined, Nov. 30, 1936.....	346,079	868,645	1,214,724

Compiled by the AAA, Sugar Section, from reports submitted by refiners and beet sugar factories.

a Deliveries include sugar delivered against sales for export. The Department of Commerce reports that exports of refined sugar amounted to 57,520 tons during January-November, 1936, based on preliminary data for the month of November.

b Larger than actual deliveries by a small amount representing losses in transit through processing, &c.

TABLE 3—STOCKS, RECEIPTS AND DELIVERIES OF DIRECT-CONSUMPTION SUGAR FROM SPECIFIED AREAS, JANUARY-NOVEMBER, 1936 (IN TERMS OF SHORT TONS OF REFINED SUGAR)

Source of Supply	Stocks on Jan. 1, 1936	Receipts	Deliveries or Usage	Stocks on Nov. 30, '36
Cuba.....	a122,748	381,613	450,641	a53,720
Hawaii.....	---	18,693	18,693	---
Puerto Rico.....	1,908	113,176	114,290	794
Philippines.....	6,817	50,184	54,737	2,264
England.....	509	975	1,479	5
China and Hongkong.....	---	110	110	---
Other foreign areas.....	a2,239	6,458	6,300	a2,397
Total.....	134,221	571,209	646,250	59,180

Compiled in the AAA Sugar Section, from reports and information submitted on Forms SS-15B and SS-3 by importers and distributors of direct consumption sugar.

TABLE 4—DELIVERIES OF DIRECT-CONSUMPTION SUGAR FROM LOUISIANA SUGAR MILLS

Deliveries of direct-consumption sugar by Louisiana mills amounted to 116,188 tons in terms of refined sugar, during the period January-November, 1936.

Census Report on Cottonseed Oil Production

On Jan. 12 the Bureau of the Census issued the following statement showing cottonseed received, crushed and on hand, and cottonseed products manufactured, shipped out, on hand and exported, for the month of December, 1936, and 1935:

COTTON SEED RECEIVED, CRUSHED, AND ON HAND (TONS)

State	Received at Mills* Aug. 1 to Dec. 31		Crushed Aug. 1 to Dec. 31		On Hand at Mills Dec. 31	
	1936	1935	1936	1935	1936	1935
Alabama.....	301,369	255,784	215,671	216,926	86,415	47,848
Arkansas.....	423,247	263,400	261,945	187,456	161,928	78,353
California.....	150,516	82,747	74,664	49,282	76,960	33,814
Georgia.....	393,969	337,660	306,495	314,005	89,351	45,823
Louisiana.....	209,956	154,582	161,033	126,419	50,597	29,526
Mississippi.....	762,415	483,092	417,725	316,071	346,726	180,033
North Carolina.....	186,566	186,426	148,256	153,861	39,000	42,642
Oklahoma.....	77,878	164,355	61,991	135,198	16,942	31,400
South Carolina.....	167,889	159,980	143,949	146,759	25,125	14,982
Tennessee.....	339,641	216,858	206,677	153,093	133,775	68,201
Texas.....	857,292	851,588	689,967	616,568	177,201	257,432
All other States.....	145,855	89,192	91,920	62,691	54,206	26,886
United States.....	4,016,593	3,245,694	2,780,293	2,478,329	1,258,226	856,940

* Includes seed destroyed at mills but not 21,926 tons and 89,575 tons on hand Aug. 1, nor 43,286 tons and 34,871 tons reshipped for 1936 and 1935, respectively.

COTTONSEED PRODUCTS MANUFACTURED, SHIPPED OUT, AND ON HAND

Item	Season	On Hand Aug. 1	Produced Aug. 1 to Dec. 31	Shipped Out Aug. 1 to Dec. 31	On Hand Dec. 31
Crude oil, lbs.....	1936-37	*19,191,508	827,515,649	784,711,493	*142,020,939
	1935-36	28,262,543	747,105,188	676,908,790	132,842,908
Refined oil, lbs.....	1936-37	a318,873,305	6646,691,679	---	a418,087,012
	1935-36	444,833,215	589,252,463	---	402,203,361
Cake and meal, tons.....	1936-37	65,053	1,249,106	1,099,428	214,731
	1935-36	198,367	1,117,551	957,243	358,675
Hulls, tons.....	1936-37	23,893	711,456	579,519	155,830
	1935-36	76,604	635,965	518,196	194,373
Linters, running bales.....	1936-37	43,819	671,684	531,572	183,931
	1935-36	71,292	553,041	443,135	181,198
Hull fiber, 500-lb. bales.....	1936-37	88	25,052	21,967	3,173
	1935-36	1,332	19,402	18,363	2,371
Grabbots, mottes, &c., 500 - lb. bales.....	1936-37	2,991	29,590	18,601	13,980
	1935-36	5,966	23,755	17,560	12,156

* Includes 6,232,774 and 63,030,099 pounds held by refining and manufacturing establishments and 4,411,300 and 27,639,250 pounds in transit to refiners and consumers Aug. 1, 1936, and Dec. 31, 1936, respectively.

a Includes 15,100,446 and 4,110,296 pounds held by refiners, brokers, agents, and warehousemen at places other than refineries and manufacturing establishments and 9,643,060 and 13,858,765 pounds in transit to manufacturers of lard substitute, oleomargarine, soap, &c., Aug. 1, 1936, and Dec. 31, 1936, respectively.

b Produced from 688,169,239 pounds of crude oil.

EXPORTS AND IMPORTS OF COTTONSEED PRODUCTS FOR FOUR MONTHS ENDED NOV. 30

Item	1936	1935
Exports—Oil, crude, pounds.....	27,297	40,963
Oil, refined, pounds.....	612,584	1,124,739
Cake and meal, tons of 2,000 pounds.....	2,880	5,321
Linters, running bales.....	82,982	79,315
Imports—Oil, crude, pounds.....	*1,864,900	1,540,384
Oil, refined, pounds.....	*32,825,120	33,872,579
Cake and meal, tons of 2,000 pounds.....	8,638	1,079

* Amounts for December not included above are 660,800 pounds crude, and 1,066,274 refined, "entered directly for consumption" and 488,520 refined, "with-drawn from warehouse for consumption." No oil was "entered directly into warehouse."

Petroleum and its Products—Connally Proposes Permanent Hot Oil Legislation—Roosevelt Asked to Back Interstate Compact Extension—New Oil Bills Before Texas Legislation—Petroleum Stocks Gain—Daily Average Production of Crude Dips in Week

Action to extend the Connally "hot oil" bill and the Interstate Compact Commission plan, both of which expire next Sept. 1, gained momentum with the opening of Congress. A bill to renew the excise taxes on imported petroleum was introduced before the House. Previous moves have been in the Legislatures of the various member-States of the compact which have taken steps to extend the necessary legislation establishing the legality of the compact method of controlling crude oil production.

A joint resolution to make permanent the temporary Connally Act designed to prevent the inter-state movement of crude or refined petroleum products produced in violation of State laws was introduced in Congress on Jan. 14 by Senator Connally (D. Tex.) author of the original bill which is credited with playing the major part in eliminating the "hot oil" menace which threatened the nation-wide crude price structure during the past few years.

Ernest O. Thompson, chairman of the Texas Railroad Commission and of the Interstate Oil Compact Commission, sought support for the Commission's efforts to extend the Congressional authority for States to join together in petroleum control pacts in a discussion with President Roosevelt in Washington on Jan. 8. Mr. Thompson also reported to the President that the Commission also backed the extension of the Connally "hot oil" Act. President Roosevelt did not make public his attitude on the two measures. Mr. Thompson after leaving the White House announced that he believed that California and Michigan will join the Interstate group shortly.

New legislation designed to strengthen the power of the Railroad Commission in dealing with the State's oil control problems is under consideration of the Texas Legislature which convened on Jan. 12. Principal new measure is a law which would permit the Commission to use acreage as one of the factors in fixing the production allowables for the various fields in the State. This bill, which is opposed by Lon A. Smith, one of the three Commissioners on the Railroad Commission, is expected to arouse considerable controversy. Another bill scheduled for this session is one seeking to release all "hot" oil in the East Texas field which is now impounded under confiscation orders. A third bill would tax crude oil 10 cents a barrel.

The record daily average crude oil production recorded in recent weeks is becoming increasingly apparent in the nation's crude inventory picture. The third consecutive weekly increase in crude stocks, following an uninterrupted decline from last June, lifted domestic and foreign holdings 333,000 barrels to 288,517,000 barrels, according to the United States Bureau of Mines. A rise of 395,000 barrels in stocks of domestic more than offset a dip of 62,000 barrels in foreign crude holdings. In the following week, however, stocks received their downward trend. A dip of 858,000 barrels cut the total to 287,659,000 barrels. Stocks of domestic crude dipped 796,000, and foreign 62,000 barrels. Stocks of all oils dipped 5,518,000 barrels during November, the Bureau also reported.

Lower production totals for Oklahoma, Kansas and Louisiana wiped out gains in other States and established a net decline of 3,600 barrels in daily average crude oil production in the United States for the week ended Jan. 9, the

American Petroleum Institute reported. The 3,117,800-barrel total for the first full week of the new year compared with the Bureau of Mines recommendations of 2,998,400 barrels and actual output in the like 1936 period of 2,810,150 barrels.

Oklahoma cut production under the level suggested by the Federal agency at 560,100 barrels, off 19,800 on the week and 13,000 barrels less than recommended by the Bureau of Mines. Kansas also cut under its suggested allowable of 165,600 at 156,250 barrels, off 9,600 barrels from the previous week. Louisiana, however, exceeded the limit of 216,300 barrels at 240,200, despite a 2,000-barrel slash. Texas output rose 7,200 barrels to 1,231,500 barrels, compared with the United States level of 1,176,000 barrels. California also was far above its suggested allowable of 559,900, output rising 14,800 barrels to 597,100 barrels.

Appointment of a committee of oil company executives to collect fundamental data on the proper spacing of oil wells and to prepare an educational program designed to promote proper well spacing as an important factor in petroleum conservation was announced during the week by Axtell J. Byles, President of the American Petroleum Institute.

George A. Hill Jr., of the Houston Oil Co. of Texas, was named Chairman of the Committee on Well Spacing, which has 32 members and alternates. The creation of the committee was authorized by the Institute's Executive Committee at the 17th annual meeting in Chicago last September. Inauguration of the work was recommended by the General Committee of the American Petroleum Institute Division of Production in a resolution declaring that well spacing "probably is the most important matter before the production branch of the industry," which was adopted by the executive committee.

Studies of means and methods of conserving petroleum resources already made by the Institute and by other organizations have revealed that proper spacing of wells is essential to the economic development of oil pools, the notice pointed out. Attention was attracted to the need for proper well spacing shortly after the publication in 1929 of the report of a co-operative study made by the United States Bureau of Mines and the Institute revealed the importance of the function of natural gas pressure in lifting crude oil to the surface and indicated that the drilling of unnecessary wells, and particularly the unnecessarily close spacing of wells, tended to dissipate gas pressure and curtailed the production life of oil pools.

There were no price changes posted during the week.

Prices of Typical Crudes per Barrel at Wells
(All gravities where A. P. I. degrees are not shown)

Bradford, Pa.	\$2.57	Eldorado, Ark., 40	\$1.10
Lima (Ohio Oil Co.)	1.16	Rusk, Texas, 40 and over	1.15
Corning, Pa.	1.42	Darst Creek	.97
Illinois	1.28	Central Field, Mich.	1.32
Western Kentucky	1.28	Sunburst, Mont.	1.15
Mid-Cont't, Okla., 40 and above	1.18	Huntington, Calif., 30 and over	1.22
Winkler, Texas	.85	Kettleman Hills, 39 and over	1.40
Smackover, Ark., 24 and over	.75-.80	Petrolia, Canada	2.13

REFINED PRODUCTS—MOTOR FUEL STOCKS GAIN—REFINERY RATE CROSSES 80%—CRUDE RUNS TO STILL SET NEW HIGH—FUEL OILS ADVANCED—HOLD INQUIRY ON GASOLINE PRICE STRUCTURE

Stocks of finished and unfinished gasoline rose 1,453,000 barrels for the week ended Jan. 9 to 65,402,000 barrels, or approximately 8,000,000 barrels above the figure on the like date last year, figures compiled by the American Petroleum Institute disclosed. The A. P. I. pointed out that but for the fact that the Jan. 2 figures had been lifted, the increase this week would have been much sharper. A late revision lifted stocks 1,288,000 barrels above the original figure published.

The advance in gasoline stocks was due to the increase in refinery rates to 80.2% of capacity, a new high for this time of the year, and 1.1 above the previous week. Daily average runs of crude oil to stills rose 80,000 barrels to a new record high of 3,110,000 barrels. Gas and fuel oil stocks reflected the seasonal gain in demand, dipping 591,000 barrels to 105,971,000 barrels despite the increased production of these refined products. Daily average production of cracked gasoline held unchanged at 705,000 barrels.

Important price changes during the past week were confined mainly to fuel oils although retail prices of gasoline in Brooklyn and some sections of New Jersey slumped in a price war. Standard Oil Co. of New Jersey on Jan. 11 advanced the price of Diesel fuel oil 15 cents a barrel at Bayside, Galveston, Harbor Island, Houston and Ingleside to \$1.65 a barrel at all points. The company also raised the tank car and terminal price of standard industrial fuel oil at New York and Baltimore $\frac{1}{4}$ -cent to $4\frac{1}{2}$ cents a gallon on Jan. 14. The advance in Diesel fuel oil prices by Standard of Jersey was extended to Canada on Jan. 14 by the company when it posted an increase of 9 cents a barrel to \$2.15 at Halifax, 10 cents to \$2.40 at Saint Johns, and Quebec, and the same amount to \$2.30 at Montreal.

Price wars in Brooklyn saw prices of gasoline slump to "7 for \$1" at the pump in scattered sections as the cut-price competition spread. All advertised brands of gasoline were hit as independent stations slashed prices in a gallonage battle. When the price in northern New Jersey carried

prices off to "8 for \$1," the State Association of Retail Gasoline Dealers appealed to Chancery Court to enforce their code price of 17.5c. a gallon. While the Chancery Court refused to grant a temporary injunction restraining dealers from selling under the code price, a partial victory was gained when the Court agreed to hold a final hearing on the question.

Competition determines the retail price of gasoline in New York State, with all major companies following the leadership of Socony-Vacuum, according to testimony before the Joint Legislative Committee investigating the gasoline industry, in its sessions in New York City during the week. It was stressed, however, that there were no price agreements between Socony-Vacuum and smaller companies, but the leading position in the industry enjoyed by the former made it an uncontested leader in establishing gas retail prices. Another meeting of the committee will be held in Albany on Jan. 19.

The Federal Trade Commission has set February 1 as a hearing date for "all interested persons" to appear in connection with hearings in connection with the abolishment of old trade rules, outlawed by the now-defunct NIRA oil code, and setting-up of new regulations. The existing rules were superseded in 1931 by the oil code, and the industry, through the American Petroleum Institute and other trade groups, has worked since to draw up new trading regulations. The rules set up by the trade groups were submitted several months ago to the F. T. C. for its consideration.

Representative price changes follow:

Jan. 12—Standard Oil of New Jersey advanced Gulf Coast Diesel fuel oil 15c. a barrel to \$1.65.

Jan. 14—Standard of New Jersey raised tank car and industrial fuel oil $\frac{1}{4}$ c. to $4\frac{1}{2}$ c. a barrel at New York and Baltimore.

Jan. 14—Standard of New Jersey advanced Diesel oil 9c. a barrel to \$2.15; at Halifax 10c. to \$2.40 at St. Johns and Quebec and 10c. at Montreal to \$2.30.

U. S. Gasoline (Above 64 Octane), Tank Car Lots, F.O.B. Refinery

New York—	New York—	Chicago—
Standard Oil N. J. \$.06 $\frac{1}{2}$	Colonial Beacon... \$.07 $\frac{1}{2}$	New Orleans... \$.06 $\frac{1}{2}$ -.06 $\frac{1}{4}$
Socony-Vacuum... .07	Texas... .07 $\frac{1}{2}$	Los Ang., ex... .05 $\frac{1}{4}$
Tide Water Oil Co. .07 $\frac{1}{2}$	Gulf... .07	Gulf ports... .05 $\frac{1}{2}$
Richfield Oil (Cal.) .07 $\frac{1}{2}$	Shell Eastern... .07	Tulsa... .06-.06 $\frac{1}{4}$
Warner-Quinlan... .07 $\frac{1}{2}$		

Kerosene, 41-43 Water White, Tank Car, F.O.B. Refinery

New York	North Texas... \$.03 $\frac{1}{4}$ -.03 $\frac{1}{2}$	New Orleans... \$.03 $\frac{1}{4}$
(Bayonne)..... \$.05	Los Angeles... .03 $\frac{1}{4}$ -.05	Tulsa... .03-.03 $\frac{1}{4}$

Fuel Oil, F.O.B. Refinery or Terminal

N. Y. (Bayonne)—	California 24 plus D	New Orleans C..... \$.95
Bunker C..... \$1.15	\$1.00-1.25	Phila., Bunker C.... 1.05
Diesel 28-30 D..... 1.85		

Gas Oil, F.O.B. Refinery or Terminal

N. Y. (Bayonne)—	Chicago	Tulsa M/G I. \$.02 $\frac{1}{4}$ -.02 $\frac{1}{2}$
27 plus..... \$.04	M G I..... \$.02 $\frac{1}{4}$ -.02 $\frac{1}{2}$	

Gasoline, Service Station, Tax Included

* New York..... \$.167	Cincinnati..... \$.195	Minneapolis..... \$.201
* Brooklyn..... .167	Cleveland..... .185	New Orleans..... .23
Newark..... .17	Denver..... .21	Philadelphia..... .175
Boston..... .17	Detroit..... .19	Pittsburgh..... .195
Buffalo..... .175	Jacksonville..... .20	San Francisco..... .18
Chicago..... .175	Houston..... .18	St. Louis..... .194
	Los Angeles..... .175	

* Not including 2% city sales tax.

November Daily Average Crude Oil Output Below Preceding Month

The United States Bureau of Mines, in its monthly petroleum report stated that the daily average production in November, 1936, was 3,033,900 barrels, a decline of 56,300 barrels from the record average of the previous month. The Bureau's statement further showed:

Most of the decline in output in November was recorded in Texas, the daily average in that State decreasing about 45,000 barrels to the same level as in September. California and Oklahoma again exchanged places as the second and third ranking States, the former showing a small increase, the latter a small decline. Production in Kansas remained unchanged from October at 166,400 barrels daily. Daily average production in Louisiana declined from 233,000 barrels in October to 229,000 barrels in November; this was the first decline in several months. New Mexico continued to establish new production records, although the material increase in stocks of New Mexico crude in November indicates a slackening of demand. Production in Wyoming rose to the highest level in six years as the steady decline at Salt Creek was outweighed by gains in Lance Creek and other fields.

A general effort to reduce the drilling of unnecessary wells was actively projected in November, hence the drilling record for that month is of more than usual interest. It shows that whereas the total initial of the oil wells declined materially from October, the number of completions and the number being drilled remained about the same.

Crude runs to stills fell below the 3,000,000-barrel mark to 2,971,000 barrels daily. Stocks of crude continued to decline at a rate just over 100,000 barrels daily, the total on Nov. 30 being 285,998,000 barrels.

As generally expected, the yield of gasoline declined (from 45.2% in October to 44.1% in November) in favor of fuel oil, particularly the burner oils.

The indicated domestic demand for motor fuel in November totaled 39,919,000 barrels, a daily average of 1,331,000 barrels. This represents an increase of 11% over the comparable figure of a year ago. Although this increase is close to the average monthly gain of 1936 over 1935, the prevalence of better-than-average weather in November, 1936 undoubtedly prevented much of the usual seasonal decline in gasoline consumption without apparently influencing preparations for a record-breaking fuel-oil demand. Stocks of gasoline, although several million barrels above the "economic minimum" on the first of the month, rose 1,137,000 barrels to a total of 58,799,000 barrels on Nov. 30.

According to the Bureau of Labor Statistics, the price index for petroleum products in November, 1936, was 58.1 compared with 57.9 in October and 52.5 in November, 1935.

The refinery data of this report were compiled from reports of refineries having an aggregate daily crude-oil capacity of 3,771,000 barrels. These refineries operated during November, 1936 at 79% of capacity, compared with an operating ratio of 80% in October, 1936 and 73% in November, 1935.

SUPPLY AND DEMAND OF ALL OILS (Thousands of Barrels of 42 Gallons)

	Nov., 1936	Oct., 1936	Nov., 1935	Jan. to Nov., 1936	Jan. to Nov., 1935
New Supply—					
Domestic production:					
Crude petroleum.....	91,018	95,795	86,476	1,000,864	905,231
Daily average.....	3,034	3,090	2,883	2,988	2,710
Natural gasoline.....	3,816	3,830	3,598	38,076	35,204
Benzol.....	228	230	178	2,291	1,685
Total production.....	95,062	99,855	90,252	1,041,231	942,120
Daily average.....	3,169	3,221	3,008	3,108	2,821
Imports b:					
Crude petroleum:					
Receipts in bond.....	316	93	222	2,262	6,424
Receipts for domestic use.....	2,440	2,862	2,020	27,451	22,479
Refined products:					
Receipts in bond.....	1,589	1,919	919	16,893	11,073
Receipts for domestic use.....	376	453	321	5,492	7,646
Total new supply, all oils.....	99,783	105,182	93,734	1,093,329	989,742
Daily average.....	3,326	3,393	3,124	3,264	2,963
Decrease in stocks, all oils.....	5,158	5,049	1,669	19,427	18,962
Demand—					
Total demand.....	104,941	110,231	95,403	1,112,756	1,008,704
Daily average.....	3,498	3,556	3,180	3,322	3,020
Exports:					
Crude petroleum.....	4,145	4,708	4,289	46,518	47,280
Refined products.....	7,941	6,518	8,116	73,326	69,262
Domestic demand:					
Motor fuel.....	39,919	44,253	35,956	442,198	398,822
Kerosene.....	4,943	4,370	4,724	45,331	42,571
Gas oil and fuel oil.....	36,023	36,013	31,901	366,499	326,614
Lubricants.....	1,938	1,911	1,576	20,855	18,165
Wax.....	79	96	80	974	855
Coke.....	512	601	614	5,711	6,100
Asphalt.....	1,689	2,504	1,037	21,104	15,553
Road oil.....	308	631	273	7,440	6,593
Still gas.....	4,437	4,680	4,041	49,844	46,122
Miscellaneous.....	161	193	154	2,058	1,882
Losses.....	2,846	3,753	2,642	30,898	28,885
Total domestic demand.....	92,855	99,005	82,998	992,912	892,162
Daily average.....	3,095	3,194	2,767	2,964	2,671
Stocks—					
Crude petroleum.....	288,998	292,271	315,558	288,998	315,558
Natural gasoline.....	4,153	4,555	3,917	4,153	3,917
Refined products.....	229,122	230,605	225,711	229,122	225,711
Total all oils.....	522,273	527,431	545,186	522,273	545,186
Days' supply.....	149	148	171	157	181

a From Coal Division. b Imports of crude as reported to Bureau of Mines; imports of refined products from Bureau of Foreign and Domestic Commerce. c Beginning January, 1936, natural gasoline losses are included in motor fuel demand.

PRODUCTION OF CRUDE PETROLEUM BY STATES AND PRINCIPAL FIELDS (Thousands of Barrels of 42 Gallons)

	November, 1936		October, 1936		Jan. to Nov.,	
	Total	Daily Average	Total	Daily Average	1936	1935
Arkansas.....	793	26.5	842	27.2	9,591	10,071
California—Huntington Beach.....	1,053	35.1	1,093	35.3	12,151	13,813
Kettleman Hills.....	2,336	77.9	2,424	78.2	26,871	24,337
Long Beach.....	1,962	65.4	2,031	65.5	23,021	24,101
Santa Fe Springs.....	1,356	45.2	1,371	44.2	15,085	14,474
Rest of State.....	10,755	358.5	11,023	355.6	119,546	110,079
Total California.....	17,462	582.1	17,942	578.8	196,674	186,804
Colorado.....	123	4.1	151	4.9	1,556	1,421
Illinois.....	363	12.1	393	12.7	4,058	3,961
Indiana.....	61	2.0	70	2.3	727	699
Kansas.....	4,992	166.4	5,157	166.4	52,940	50,335
Kentucky.....	475	15.9	516	16.7	5,136	4,864
Louisiana—Gulf coast.....	4,526	150.9	4,812	155.2	48,060	36,449
Rodessa.....	1,709	56.9	1,716	55.4	17,224	838
Rest of State.....	636	21.2	696	22.4	7,238	7,532
Total Louisiana.....	6,871	229.0	7,224	233.0	72,522	44,819
Michigan.....	850	28.3	908	29.3	10,983	13,901
Montana.....	507	16.9	470	15.2	5,072	4,167
New Mexico.....	2,493	83.1	2,540	81.9	24,487	18,736
New York.....	394	13.1	419	13.5	4,217	3,870
Ohio—Central and Eastern.....	238	7.9	262	8.4	2,818	2,903
Northwestern.....	47	1.6	67	2.2	706	849
Total Ohio.....	285	9.5	329	10.6	3,524	3,752
Oklahoma—Oklahoma City.....	4,708	157.0	4,876	157.3	50,018	50,446
Seminole.....	4,141	138.0	4,287	138.3	46,725	43,629
Rest of State.....	8,566	285.5	9,096	293.4	91,298	75,910
Total Oklahoma.....	17,415	580.5	18,259	589.0	188,041	169,985
Pennsylvania.....	1,414	47.2	1,547	49.9	15,537	14,539
Texas—Gulf coast.....	6,935	231.1	7,906	255.0	78,239	58,002
West Texas.....	4,793	159.8	5,452	175.9	56,568	50,464
East Texas.....	13,441	448.0	13,840	446.5	154,075	161,474
Panhandle.....	1,805	60.2	2,049	66.1	20,559	19,461
Rest of State.....	7,838	261.3	8,125	262.1	79,741	67,780
Total Texas.....	34,812	1,160.4	37,372	1,205.6	389,182	357,181
West Virginia.....	289	9.6	336	10.8	3,507	3,603
Wyoming—Salt Creek.....	489	16.3	514	16.6	5,553	5,732
Rest of State.....	925	30.9	801	25.8	7,506	6,750
Total Wyoming.....	1,414	47.2	1,315	42.4	13,059	12,432
Other.....	5	—	—	—	51	41
Total United States.....	91,018	3,033.9	95,795	3,090.2	1,000,864	905,231

a Includes Missouri, Mississippi, Tennessee, and Utah.

Daily Average Crude Oil Output Continues Lower— Off 3,600 Barrels in Week Ended Jan. 9

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended Jan. 9, 1937, was 3,117,800 barrels. This was a decline of 3,600 barrels from the output of the previous week. The current week's figure remained above the 2,998,400 barrels calculated by the United States Department of the Interior to be the total of the restrictions imposed by the various oil-producing States during January. Daily average production for the four weeks ended Jan. 9, 1937, is estimated at 3,129,550 barrels. The daily average output for the week ended Jan. 11, 1936, totaled 2,810,150 barrels. Further details, as reported by the Institute, follow:

Imports of petroleum for domestic use and receipts in bond at principal United States ports for the week ended Jan. 9 totaled 899,000 barrels, a daily average of 128,429 barrels, compared with a daily average of 70,143 barrels for the week ended Jan. 2 and 144,714 barrels daily for the four weeks ended Jan. 9.

There were no receipts of California oil at Atlantic and Gulf Coast ports for the four weeks ended Jan. 9.

Reports received from refining companies owning 89.9% of the 3,984,000-barrel estimated daily potential refining capacity of the United States indicate that the industry as a whole ran to stills, on a Bureau of Mines basis, 3,110,000 barrels of crude oil daily during the week, and that all companies had in storage at refineries, bulk terminals, in transit and in pipe lines as of the end of the week, 65,402,000 barrels of finished and unfinished gasoline, and 105,971,000 barrels of gas and fuel oil.

Cracked gasoline production by companies owning 95.9% of the potential charging capacity of all cracking units indicates that the industry as a whole, on a Bureau of Mines basis, produced an average of 705,000 barrels daily during the week.

DAILY AVERAGE CRUDE OIL PRODUCTION (Figures in Barrels)

	B. of M. Dept. of Int. Cal- culations (Jan.)	Actual Production Week Ended		Average 4 Weeks Ended Jan. 9, 1937	Week Ended Jan. 11, 1936
		Jan. 9, 1937	Jan. 2, 1937		
Oklahoma.....	573,100	560,100	579,900	583,250	486,950
Kansas.....	165,600	156,250	165,850	167,950	143,350
Panhandle Texas.....		56,400	67,450	62,800	55,600
North Texas.....		65,200	63,650	64,300	56,800
West Central Texas.....		32,800	32,900	32,900	25,400
West Texas.....		170,450	167,350	167,900	146,500
East Central Texas.....		96,850	95,550	92,350	47,100
East Texas.....		447,700	447,100	446,650	430,500
Southwest Texas.....		183,950	179,850	180,700	111,400
Coastal Texas.....		178,200	170,500	172,400	158,750
Total Texas.....	1,176,000	1,231,550	1,224,350	1,220,000	1,032,050
North Louisiana.....		75,400	80,850	79,100	47,950
Coastal Louisiana.....		164,800	161,350	161,950	128,400
Total Louisiana.....	216,300	240,200	242,200	241,050	176,350
Arkansas.....	27,300	27,550	28,350	27,950	30,100
Eastern.....	112,200	115,550	119,350	115,800	109,100
Michigan.....	29,200	29,450	27,600	28,000	39,050
Wyoming.....	40,100	47,200	44,400	46,250	35,450
Montana.....	14,400	16,900	17,250	17,600	12,850
Colorado.....	4,500	3,650	3,650	3,700	4,150
New Mexico.....	79,800	92,300	86,200	87,600	58,750
Total east of California.....	2,438,500	2,520,700	2,539,100	2,539,150	2,128,150
California.....	559,900	597,100	582,300	590,400	682,000
Total United States.....	2,998,400	3,117,800	3,121,400	3,129,550	2,810,150

Note—The figures indicated above do not include any estimate of any oil which might have been surreptitiously produced.

CRUDE RUNS TO STILLS AND STOCKS OF FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL, WEEK ENDED JAN. 9, 1937 (Figures in thousands of barrels of 42 gallons each)

District	Daily Refining Capacity		Crude Runs to Stills		Stocks of Finished and Unfinished Gasoline			Stocks of Gas and Fuel Oil	
	Potential Rate	Reporting		Daily Average	P. C. Operated	Finished			Unfin'd in Nap'tha Distrl.
		Total	P. C.			At Refineries	Terms. &c.		
East Coast...	612	612	100.0	566	92.5	4,355	8,889	1,254	8,974
Appalachian...	154	146	94.8	92	63.0	1,074	1,007	247	636
Ind., Ill., Ky	475	457	96.2	432	94.5	5,923	3,316	862	5,494
Okl., Kan., Mo	453	384	84.8	283	73.7	3,529	2,093	548	3,149
Inland Texas	330	160	48.5	100	62.5	1,621	66	190	1,550
Texas Gulf...	762	740	97.1	718	97.0	7,154	322	1,796	6,893
La. Gulf...	169	163	96.4	125	76.7	905	434	330	1,810
No. La.-Ark.	80	72	90.0	42	58.3	272	87	49	550
Rocky Mtn.	97	60	61.9	39	65.0	1,031	---	89	733
California...	852	789	92.6	478	60.6	9,742	2,285	1,126	73,688
Reported ...		3,583	89.9	2,875	80.2	35,606	18,499	6,491	103,477
Est. unrep'd		401		235		3,314	1,045	447	2,494
x Est. tot. U.S.									
Jan. 9 '37...	3,984	3,984		3,110		38,920	19,544	6,938	105,971
Jan. 2 '37...	3,954	3,954		3,030		37,510	19,452	6,987	106,562
U.S.B. of M.									
xJan. 9 '36...				y2,767		32,730	19,447	6,276	102,973

x Estimated Bureau of Mines basis. y January, 1936, daily average. z Revised—comparable with week Jan. 9, but not prior weeks.

Preliminary Estimates of Production of Coal for Month of December and Calendar Year 1936

According to preliminary estimates made by the United States Bureau of Mines, bituminous coal output during the month of December 1936 amounted to 44,487,000 net tons, compared with 35,388,000 net tons in the corresponding month last year and 41,588,000 tons in November 1936. Anthracite production during December totaled 5,180,000 net tons as against 4,726,000 tons a year ago and 4,387,000 tons in November 1936.

During the calendar year to Dec. 31, 1936, estimated production was as follows: Bituminous coal, 431,950,000 net tons and anthracite, 54,760,000 net tons. In the corresponding period last year output totaled 369,324,000 net tons of soft coal and 52,159,000 net tons of hard coal. The Bureau's statement follows:

	Total for Month (Net Tons)	Number of Working Days	Ave. per Working Day (Net Tons)	Cal. Year to End. of Dec. (Net Tons)
December 1936 (preliminary):				
Bituminous coal.....	44,487,000	26	1,711,000	431,950,000
Pennsylvania anthracite.....	5,180,000	26	199,200	54,760,000
Beehive coke.....	260,600	26	10,023	1,812,600
November 1936 (revised):				
Bituminous coal.....	41,588,000	23.1	1,800,000	—
Pennsylvania anthracite.....	4,387,000	23	190,700	—
Beehive coke.....	239,900	25	9,596	—
December 1935:				
Bituminous coal.....	35,388,000	25	1,416,000	369,324,000
Pennsylvania anthracite.....	4,726,000	25	189,040	52,159,000
Beehive coke.....	118,500	25	4,740	1,812,600

x Final figures based upon complete reports from all operators.

Note—All current estimates will later be adjusted to agree with the results of the complete canvass of production made at the end of the calendar year.

Soft Coal Output Higher During Week Ended Jan. 2, 1937—Anthracite Lower

The total production of soft coal during New Year's week (the week ended Jan. 2, 1937) is estimated at 8,600,000 net tons, according to the weekly coal report issued by the United States Bureau of Mines. When compared with the output of Christmas week, an increase of 700,000 tons is indicated. Both weeks were affected by holidays. The output in New Year's week shows an increase of 312,000 tons over the corresponding week a year ago.

Preliminary estimates of the production of Pennsylvania anthracite during the week ended Jan. 2 indicate a total of 812,000 tons. This is a decrease of 408,000 tons, as compared with the corresponding week a year ago.

During the calendar year 1936, a total of 431,950,000 tons of bituminous coal and 52,158,783 net tons of Pennsylvania anthracite were produced. This compares with 369,324,000 tons of soft coal and 54,760,000 tons of hard coal produced in the year 1935. The Bureau's statement follows:

ESTIMATED UNITED STATES PRODUCTION OF COAL AND BEEHIVE COKE (IN NET TONS)

	Week Ended			Calendar Year Total		
	Jan. 2, 1937 c	Dec. 26, 1936 d	Jan. 4, 1936	1936	1935	1929
Bitum. coal: a						
Tot. for per'd	8,600,000	7,900,000	8,288,000	431,950,000	369,324,000	534,988,593
Daily aver.	61,686,000	1,580,000	1,625,000	1,409,000	1,207,000	1,740,000
Penn. anthra.: b						
Tot. for per'd	812,000	885,000	1,220,000	54,760,000	52,158,783	7,382,195
Daily aver.	162,400	177,000	244,000	179,800	171,900	243,300
Beehive coke:						
Tot. for per'd	56,900	50,600	31,800	1,812,600	917,200	6,472,000
Daily aver.	9,483	10,120	5,300	5,800	2,900	20,800

a Includes lignite, coal made into coke, local sales, and colliery fuel. b The figures for Pennsylvania anthracite have been revised. They include Sullivan County, washery and dredge coal, local sales, colliery fuel, and coal shipped by truck from established operations. c Subject to revision. d Revised. e Average based on 5.1 working days.

ESTIMATED WEEKLY PRODUCTION OF COAL, BY STATES (IN THOUSANDS OF NET TONS)

[The current estimates are based on railroad carloadings and river shipments and are subject to revision on receipt of monthly tonnage reports from district and State sources, or of final annual returns from the operators.]

State	Week Ended					Dec. Aver. 1923 d
	Dec. 26 1936 p	Dec. 19 1936 p	Dec. 28 1935 r	Dec. 29 1934	Dec. 28 1929	
Alaska	2	2	1	2	2	349
Alabama	193	280	182	128	224	83
Arkansas and Oklahoma	66	101	79	60	113	253
Colorado	153	178	146	127	203	514
Georgia and North Carolina	1	1	1	1	1	121
Illinois	1,159	1,331	1,174	1,023	1,309	159
Indiana	390	430	345	346	387	584
Iowa	65	80	103	95	92	204
Kansas and Missouri	152	176	155	158	143	37
Kentucky—Eastern	583	537	488	433	550	21
Western	190	241	158	187	238	64
Maryland	32	40	33	32	37	56
Michigan	10	13	13	13	12	27
Montana	75	84	61	68	53	599
New Mexico	39	43	24	25	43	103
North and South Dakota	55	60	57	51	42	100
Ohio	428	585	396	391	416	193
Pennsylvania bituminous	1,966	2,522	1,536	1,515	2,070	57
Tennessee	92	139	73	68	66	1,132
Texas	13	15	14	14	10	692
Utah	60	82	69	62	94	173
Virginia	186	303	158	138	135	5
Washington	36	42	34	33	39	
West Virginia—Southern-a	1,310	1,940	1,082	1,028	950	
Northern-b	530	715	401	333	454	
Wyoming	112	132	99	100	131	
Other Western States-c	2	2	**	1	5	
Total bituminous coal	7,900	10,374	6,883	6,432	7,816	9,900

a Includes operation on the N. & W.; C. & O.; Virginian; K. & M.; B. C. & G.; and on the B. & O. in Kanawha, Mason, and Clay counties. b Rest of State, including the Panhandle District and Grant, Mineral, and Tucker counties. c Includes Arizona, California, Idaho, Nevada, and Oregon. d Average weekly rate for entire month. p Preliminary. r Revised. * Alaska, Georgia, North Carolina, and South Dakota included with "other Western States." ** Less than 1,000 tons.

Anthracite Shipments Gain During December

Shipments of anthracite for the month of December, 1936, as reported to the Anthracite Institute, amounted to 4,316,523 net tons. This is an increase, as compared with shipments during the preceding month of November, of 533,138 net tons, or 14.09% and when compared with December, 1935, shows an increase of 200,883 net tons, or 4.88%.

Shipments by originating carriers (in net tons) are as follows:

	Dec., 1936	Nov., 1936	Dec., 1935	Nov., 1935
Reading Co.	960,912	813,882	864,369	566,626
Lehigh Valley RR.	973,393	831,511	698,909	497,249
Central RR. of New Jersey	342,984	326,498	359,145	225,917
Del., Lack. & Western RR.	452,544	402,406	506,440	363,098
Delaware & Hudson RR. Corp.	432,329	385,225	396,118	325,351
Pennsylvania RR.	475,739	408,258	501,626	319,178
Erie RR.	290,191	223,147	340,754	265,508
N. Y. Ontario & Western Ry.	208,580	196,076	254,574	182,968
Lehigh & New England RR.	179,851	196,382	193,705	122,595
Totals	4,316,523	3,783,385	4,115,640	2,868,490

Domestic Copper and Zinc Again Higher, Following Spectacular Rise in London

"Metal and Mineral Markets" in its issue of Jan. 14, stated that the London speculative "boom" in major non-ferrous metals was resumed last week, sending prices to new highs for the movement. Shorts in copper in London again were squeezed. Opposition in producing circles to the ab-

normal situation abroad is growing. Prices here naturally followed London. Domestic copper advanced to 12½c. on Jan. 11, but not before a fair tonnage was sold on the 12c. basis. Zinc was quite active, near-by metal selling for 6c., with some business for third-quarter delivery at 6.10c., St. Louis. Lead buying improved on the uplift in prices abroad. The publication further reported:

Copper

Electrolytic copper in London scored a net gain for the week of £5¼ per long ton. There was a similar rise in standard copper. Speculators were active in London, and shorts had to pay dearly to obtain metal. Late in the week it was officially stated that the foreign group participating in production control had lifted all restrictions on output, without, however, abandoning the idea of returning to control at some later date.

With London higher than New York, domestic producers on Jan. 11 announced a ½c. advance in the price to 12½c. per pound, Valley. About 9,600 tons were sold on that day, fairly evenly divided between the 12c. and 12½c. basis. On Jan. 12 and Jan. 13 all sellers were firm at 12½c.

Domestic sales for the last week amounted to 19,000 tons.

Yesterday's (Jan. 13) foreign market caused no end of excitement for, business was transacted abroad at prices that ranged all the way from 12.500c., c. i. f., to 13.05c. Our average on yesterday's foreign business was 12.650c., c. i. f. European ports, equal to 12.350c., f. o. b., refinery, which compares with 11.575c. a week ago.

Most producers of copper are convinced that sufficient metal is being produced to meet all current needs of consumers and that the temporary shortage, brought on chiefly by speculative operations in London, will be relieved before long. The December statistics will be issued soon. The United States Copper Association, beginning with the December figures, will issue a public statement on the statistical position of the domestic copper industry.

The Navy failed to receive bids on 250 tons of Lake copper yesterday; because of the Walsh-Healy Act.

Lead

The higher London market brought in a larger volume of business here, sales for the week totaling 7,900 tons, against 3,600 tons in the preceding seven days. Consumers were concerned about the price situation, believing that a sustained advance abroad would again raise the selling basis in this country. Toward the close of the week the London market moved above domestic parity. However, it is well known that domestic producers are unwilling to part with metal to supply foreign consumers under present unusual conditions.

Consumption is holding up well, and stocks of refined lead are expected to register a reduction for both December and the current month.

Quotations held at 6c., New York, which was the contract settling basis of the American Smelting & Refining Co., and at 5.85c., St. Louis. Sales in the East by St. Louis Lead, involving its own brands, were reported at a premium.

Zinc

The rising London market made it possible for domestic producers of zinc to advance their prices and thereby take advantage of the excellent statistical position that has now obtained for several months. It was generally admitted that the uplift abroad was speculative in character, largely in sympathy with copper. Demand for zinc in the domestic market was active, with some important consumers interested in third-quarter metal. Sales for the week probably were in excess of 17,000 tons. Yesterday, business was booked in near-by Prime Western zinc on the basis of 6c., St. Louis, a new high for the movement, a net gain of 55 points for the week, and the highest price since Nov. 30, 1929. High grade zinc supplies are light.

The 1936 statistics of the Prime Western division of the zinc industry of this country are summarized in the following table, figures in short tons:

	Production	Shipments	Stock at End
January	18,738	22,378	68,183
February	17,705	19,323	66,565
March	19,841	21,515	64,891
April	19,607	22,256	62,242
May	20,276	21,101	61,417
June	19,450	20,938	59,929
July	19,828	21,493	58,264
August	19,912	20,410	57,766
September	19,326	22,894	54,198
October	21,321	25,086	50,433
November	21,042	25,646	45,829
December	21,889	28,736	38,982

Tin

During the last week the tin market was inactive. The price declined a fraction of a cent, contrary to the general trend of values. One reason advanced for the lack of interest in tin was the increase in surplus stocks. Speculative activity in tin in London was down to almost nothing. There was no official announcement on tonnages agreed upon for the new tin control plan.

Chinese tin, 99%, was quoted nominally as follows: Jan. 7, 50.875c.; 8, 50.825c.; 9, 50.700c.; 11, 50.825c.; 12, 50.625c.; 13, 50.500c.

December Pig Iron Output Placed at 3,115,037 Tons

The "Iron Age" in its issue of Jan. 14 stated that actual production of coke pig iron in December was 3,115,037 gross tons, compared with 2,947,365 tons in November. The daily rate last month showed a gain of 2.3% over that of November or from 98,246 tons to 100,485 tons. The "Age" further reported:

Total output for 1936 was 30,618,797 tons, compared with 21,007,802 tons in 1935, a gain of 45.7%, and was the highest since 1930 when production totaled 31,399,105 tons.

On Jan. 1, 1937 there were 170 furnaces making iron, operating at a rate of 101,480 tons, daily, compared with 164 furnaces on Dec. 1, 1936 producing at the rate of 99,205 tons daily.

Among the furnaces blown in during the month of December were: One Bethlehem (Bethlehem Steel Co.); one Swede (Alan Wood Steel Co.); one Edgar Thomson, one Gary (Carnegie Illinois Steel Corp.); one Perry (Pickands, Mather & Co.); one Weirton, Steel Co. furnace; one Iroquois (Youngstown Sheet & Tube Co.) and one Colorado Fuel & Iron Co. furnace. Furnaces blown out or banked included one Alquiappa unit of the Jones & Laughlin Steel Corp. and the Norton furnace of the American Rolling Mill Co.

DAILY AVERAGE PRODUCTION OF COKE PIG IRON IN THE UNITED STATES BY MONTHS SINCE JAN. 1, 1931—GROSS TONS

	1931	1932	1933	1934	1935	1936
January	55,299	31,380	18,348	39,201	47,656	65,351
February	60,950	33,251	19,798	45,131	57,448	62,886
March	65,556	31,201	17,484	52,243	57,098	65,816
April	67,317	28,430	20,787	57,561	55,449	80,125
May	64,325	25,276	25,621	65,900	55,713	85,432
June	54,621	20,935	42,166	64,338	51,750	86,208
First six months	61,856	28,412	24,536	54,134	54,138	74,331
July	47,201	18,461	57,821	39,510	49,041	83,686
August	41,308	17,115	59,142	34,012	56,816	87,475
September	38,964	19,753	50,742	29,935	59,216	91,010
October	37,848	20,800	43,754	30,679	63,820	96,512
November	36,782	21,042	36,174	31,898	58,864	98,246
December	31,625	17,615	38,131	33,149	67,950	100,485
12 mos. average	50,069	23,733	36,199	43,592	57,556	83,658

PRODUCTION OF COKE PIG IRON AND OF FERROMANGANESE (GROSS TONS)

	Pig Iron x		Ferromanganese y	
	1936	1935	1936	1935
January	2,025,885	1,477,336	24,766	10,048
February	1,823,706	1,608,552	24,988	12,288
March	2,040,311	1,770,028	22,725	17,762
April	2,403,683	1,663,475	19,667	18,302
May	2,648,401	1,727,095	18,363	17,541
June	2,586,240	1,552,514	15,549	12,961
Half year	13,528,226	9,799,000	128,058	88,902
July	2,594,268	1,520,263	20,205	13,175
August	2,711,721	1,761,286	20,658	12,735
September	2,730,393	1,776,476	15,919	15,983
October	2,991,887	1,978,411	19,805	19,007
November	2,947,365	2,065,913	24,368	18,245
December	3,115,037	2,106,453	25,715	17,126
Year	30,618,797	21,007,802	254,728	185,173

x These totals do not include charcoal pig iron. The 1934 production of this iron was 25,834 gross tons. y Included in pig iron figures.

Steel Shipments Rise in December

Shipments of finished steel products by subsidiary companies of the United States Steel Corp. amounted to 1,067,365 tons for the month of December 1936.

This is an increase of 184,722 tons compared with the preceding month, and an increase of 405,850 tons compared with December, 1935. December, 1936, is the highest of any month since May, 1930, in which shipments were 1,207,385 tons.

For the year 1936 shipments of finished steel products amounted to 10,825,132 tons, subject to yearly adjustment, compared with 7,347,549 tons for the year 1935. Below we show the figures by months since January, 1932:

TONNAGE OF SHIPMENTS OF STEEL PRODUCTS BY MONTHS FOR YEARS INDICATED

Month	Year 1932	Year 1933	Year 1934	Year 1935	Year 1936
January	426,271	285,138	331,777	534,055	721,414
February	413,001	275,929	385,500	583,137	676,315
March	388,579	256,793	588,209	668,056	783,552
April	395,091	335,321	643,009	591,728	979,907
May	338,202	455,302	745,063	598,915	984,097
June	324,746	603,937	985,337	578,108	886,065
July	272,448	701,322	369,938	547,794	950,851
August	291,688	668,155	378,023	624,497	923,703
September	316,019	575,161	370,306	614,933	961,803
October	310,007	572,897	343,962	686,741	1,007,417
November	275,594	430,358	366,119	681,820	882,643
December	227,576	600,639	418,630	661,515	1,067,365
Yearly adjustment	a(5,160)	b(44,283)	a(19,907)	a(23,750)	
Total for year	3,974,062	5,805,235	5,905,966	7,347,549	10,825,132

a Reduction. b Addition. c Cumulative monthly shipments reported during the calendar year are subject to some adjustments reflecting annual tonnage reconciliations, which will be comprehended in the total tonnage shipped for the year as stated in the annual report.

Steel Ingot Production Holds at 79½% Despite Effect of Automobile Strikes

The "Iron Age," in its issue of Jan. 14, reported that steel ingot production is unchanged this week at 79½% of the country's capacity, notwithstanding the automobile strikes. The Pittsburgh district, least affected by suspensions of automobile tonnage, is operating at 80%, one point up from last week and the highest rate for that district in more than six years. There have been gains elsewhere, notably at Youngstown, in southern Ohio and at Birmingham. While there have been declines in some other steel producing centers, they are no more than would normally occur from week to week under most favorable circumstances. The "Age" further reported:

Cold rolled sheets and alloy bars have been the most seriously affected by automobile holdups, but in sheets it has been possible to rearrange rolling schedules and ship to consumers whose requirements otherwise might not have been satisfied until February or March. The most serious effect of the strike upon steel companies will be the postponement of shipments of low-priced automobile tonnage until late in the quarter, whereas it had been the intention to complete such business by Jan. 31.

Exceptionally heavy backlogs in nearly all products, but particularly in sheets, bars, shapes, plates, wire and tin plate, are enabling most companies to maintain their average activity at approximately its recent rate. Unless the automobile strikes extend to other companies or are long drawn out, there may be no appreciable change in steel mill operations during the next few weeks.

The outcome of the automobile strikes is likely to have an important bearing on the possibility of a steel strike within the near future. Steel interests, who are naturally watching the situation with great interest, believe that the Committee for Industrial Organization may have overplayed its hand and will suffer a setback that will prevent similar action

at present in the steel industry. Moreover, many lukewarm adherents of the steel workers' union are said to be giving new allegiance to the employee representation plans.

Aside from strike developments, the principal concern of the steel industry has been the booking of fairly large tonnages of the heavier products for construction projects and railroad equipment. Structural steel awards reported during the week total upward of 30,000 tons, and new projects are about 33,500 tons. Public utilities are now more conspicuous in new construction work. Work will be begun shortly on the \$275,000,000 aqueduct from Delaware River to New York.

A sizable volume of railroad equipment business is in the market, including 3,000 hopper cars for the Louisville & Nashville, 2,000 gondola cars for the Northern Pacific, 1,250 cars for the Clinchfield RR., 1,000 cars and five locomotives for the Seaboard Air Line, and 200 cars for the Chicago & Illinois Midland. The Baltimore & Ohio has ordered 1,500 cars, the Nickel Plate 1,200, while the Frisco Lines will build 1,000 and the Wheeling & Lake Erie 250 in their own shops. A number of small locomotive orders also were placed.

The general run of orders from manufacturing consumers and jobbers since the first of the year has been exceptionally good, considering the heavy volume of buying in November and December. While a good many users will get shipments of steel ahead of the time promised, because of the diversion of tonnage from automobile plants, no heavy inventories are being accumulated. Many buyers are glad to get supplies now, knowing that resumption of automobile manufacturing in full will bring renewed pressure on the mills.

Further price changes have gone into effect. Wrought iron pipe is \$6 to \$19 a ton higher, depending on the size; cold rolled spring steel and carbon cold rolled strip steel have been advanced \$5 a ton, and two mills have announced quantity extras on plates, hitherto not applied on that product. New extras have been adopted on tin plate.

Heavy melting steel scrap has advanced 50c. a ton at Pittsburgh and 25c. at Philadelphia, the "Iron Age" composite reaching a new high of \$18.17 since February, 1925.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel		Based on steel bars, beams, tank plates, wire, rails, black pipe, sheets and hot rolled strips. These products represent 85% of the United States output.	
Jan. 12, 1937, 2.330c. a Lb.	2.330c.		
One week ago	2.330c.		
One month ago	2.274c.		
One year ago	2.130c.		

High		Low	
1936	2.330c.	Dec. 28	2.084c.
1935	2.130c.	Oct. 1	2.124c.
1934	2.199c.	Apr. 24	2.008c.
1933	2.015c.	Oct. 3	1.867c.
1932	1.977c.	Oct. 4	1.926c.
1931	2.037c.	Jan. 13	1.945c.
1930	2.273c.	Jan. 7	2.018c.
1929	2.317c.	Apr. 2	2.273c.
1928	2.286c.	Dec. 11	2.217c.
1927	2.402c.	Jan. 4	2.212c.

Pig Iron

Jan. 12, 1937, \$20.25 a Gross Ton		Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley, and Southern iron at Cincinnati.	
One week ago	\$20.25		
One month ago	19.73		
One year ago	18.84		

High		Low	
1936	\$19.73	Nov. 24	\$18.73
1935	18.84	Nov. 5	17.83
1934	17.90	May 1	16.90
1933	16.90	Dec. 8	13.56
1932	14.81	Jan. 5	13.56
1931	15.90	Jan. 6	14.79
1930	18.21	Jan. 7	16.90
1929	18.71	May 14	18.21
1928	18.59	Nov. 27	17.04
1927	19.71	Jan. 4	17.54

Steel Scrap

Jan. 12, 1937, \$18.17 a Gross Ton		Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.	
One week ago	\$17.92		
One month ago	17.33		
One year ago	13.42		

High		Low	
1936	\$17.75	Dec. 21	\$12.67
1935	13.42	Dec. 10	10.33
1934	13.00	Mar. 13	9.50
1933	12.25	Aug. 8	6.75
1932	8.50	Jan. 12	6.43
1931	11.33	Jan. 6	8.50
1930	16.00	Feb. 18	11.25
1929	17.58	Jan. 29	14.08
1928	16.50	Dec. 31	13.08
1927	15.25	Jan. 11	13.08

The American Iron and Steel Institute on Jan. 11 announced that telegraphic reports which it had received indicated that the operating rate of steel companies having 98% of the steel capacity of the industry will be 78.8% of capacity for the week beginning Jan. 11 compared with 79.4% one week ago, 79.2% one month ago, and 49.4% one year ago. This represents a decrease of 0.6 point, or 0.75%, from the estimate for the week of Jan. 4, 1937. Weekly indicated rates of steel operations since Jan. 6, 1936, follow:

1936		1936		1936		1936	
Jan. 6	49.2%	Apr. 20	70.4%	Aug. 3	71.4%	Nov. 16	74.1%
Jan. 13	49.4%	Apr. 27	71.2%	Aug. 10	70.0%	Nov. 23	74.3%
Jan. 20	49.9%	May 4	70.1%	Aug. 17	72.2%	Nov. 30	75.9%
Jan. 27	49.4%	May 11	69.1%	Aug. 24	72.5%	Dec. 7	76.6%
Feb. 3	50.0%	May 18	69.4%	Aug. 31	71.5%	Dec. 14	79.2%
Feb. 10	52.0%	May 25	67.9%	Sept. 7	68.2%	Dec. 21	77.0%
Feb. 17	51.7%	June 1	68.2%	Sept. 14	72.5%	Dec. 28	77.0%
Feb. 24	52.9%	June 8	69.5%	Sept. 21	74.4%	1937—	
Mar. 2	53.5%	June 15	70.0%	Sept. 28	75.4%	Jan. 4	79.4%
Mar. 9	55.8%	June 22	70.2%	Oct. 5	75.3%	Jan. 11	78.8%
Mar. 16	60.0%	June 29	70.2%	Oct. 12	75.9%		
Mar. 23	53.7%	July 6	67.2%	Oct. 19	74.2%		
Mar. 30	62.0%	July 13	69.0%	Oct. 26	74.3%		
Apr. 6	64.5%	July 20	70.9%	Nov. 2	74.7%		
Apr. 13	67.9%	July 27	71.5%	Nov. 9	74.0%		

"Steel" of Cleveland, in its summary of the iron and steel markets, on Jan. 11 stated:

Steel mills are feeling less effect than had been expected from labor troubles in the automotive industry. Due to unusually heavy backlogs and pressure for delivery of steel sheets and strip to other consumers, mills are able to continue capacity operation and shift deliveries while awaiting resumption by automobile manufacturers. Only prolonged and widespread interruption of demand for automobile steel will cause reduction in steel production.

While some makers of parts have stopped production, others are building up banks in anticipation of heavy demand when labor troubles are past.

In spite of adverse conditions, the steel industry raised its percentage

of operation from 79 to 79½ last week. Pittsburgh district increased from 77 to 80 points; Wheeling, 92 to 94; Cleveland, 77 to 80; Birmingham, 74 to 76; Eastern Pennsylvania, 52 to 53; New England, 75 to 85. Buffalo, Chicago and Youngstown held unchanged, and Detroit dropped from 100 to 95.

Automobile production last week totaled 96,780 units, compared with 71,800 units the week preceding. While General Motors is turning out fewer cars, due to labor trouble, others, notably Ford and Chrysler, have increased their output.

Structural lettings totaled 15,064 tons, compared with 33,736 tons the preceding week. The latter tonnage was due to closing of numerous projects seeking protection before Jan. 1. The corresponding week last year saw 80,075 tons placed. The largest tonnage was 6,700 tons for transmission towers for Los Angeles, booked by Bethlehem Steel Co. Reinforcing bars accounted for 5,340 tons last week, compared with 465 tons the week previous. A year ago the total was 2,440 tons.

Railroads continue to furnish a comfortable tonnage to steel mills. In the past week 9,016 cars, 28,000 tons of rails, and 21 locomotives have been placed. Pending railroad needs include more than 6,000 cars.

Reflection of world demand for steel has been met as far inland as the Youngstown, Ohio, district. An inquiry for 5,000 tons of billets for an English consumer, usually supplied by Belgian mills, and for 1,000 tons of bars for delivery in Turkey, usually taking German steel, have been received, but domestic needs forbid their consideration.

Scrap is reacting to the labor situation by an easier feeling in most districts, which is not strong enough to affect prices adversely, since supplies are not large. In the East, where effects of automotive difficulties are felt less than in the Middle West, an advance was made in steel grades. Accumulation of cast scrap to supply about 45,000 tons for tunnel segments for New York City, is likely to have a strengthening effect on foundry scrap.

Steel ingot production in December was the largest for that month in the history of the steel industry, with 4,481,645 tons. Next highest is December, 1928, with 4,018,208 tons. Fourth-quarter output was the largest for any final quarter in history, and the largest for any three months' period since third quarter of 1929. Average production for the year was at 68.52% of capacity, compared with 48.54% in 1935.

Foreign trade for November shows slight decrease in both imports and exports, but for 11 months a slight increase. Scrap shipments abroad have declined sharply during the maritime strike. Manufactured steel in 11 months gained 222,740 tons over 1935 in the same period. Manufactured steel imports in the same period showed a gain of 123,505 tons.

Pig iron production in 1936 was 45.8% greater than in 1935, at 30,682,704 tons, compared with 21,040,483 tons in 1935. December production was 3,125,192 tons, a gain of 5.9% over November. These figures are the best made since 1930, going back to May of that year for a better month.

Due to an advance in Eastern Pennsylvania steel-making scrap, "Steel's" composite has advanced 29c. to \$17.87, continuing the steady upward movement starting in mid-November. The same cause has advanced the iron and steel composite 4c. to \$36.52. The finished steel composite remains unchanged at \$55.80.

Steel ingot production for the week ended Jan. 11 is placed at 79% of capacity, unchanged from the previous week, according to the "Wall Street Journal" of Jan. 13. Two weeks ago the rate was 68%. The "Journal" further reported:

U. S. Steel is estimated at 69% against 68% in the week before and 56% two weeks ago. Leading independents are credited with 87% compared with 88% in the preceding week and 78% two weeks ago.

The following table gives a comparison of the percentage of production with the nearest corresponding week of previous years, together with the approximate changes, in points, from the week immediately preceding:

	Industry	U. S. Steel	Independents
1937-----	78	69 + 1	87 - 1
1936-----	51 + 3	43 + 2	58 + 4
1935-----	46 + 4	39 + 3	51 + 5
1934-----	32½ + 1½	29 + 1	35 + 2
1933-----	16½ + 1½	15 + 1	17 + 1
1932-----	24½ + 2½	24 + 2	25 + 3½
1931-----	40 + 4	44 + 1	37 + 5½
1930-----	65 + 5½	67 + 5	64 + 6
1929-----	82½ - 1½	85 - 1	80 - 2
1928-----	74 + 3	78 + 3	69 + 3
1927-----	76½ + 1½	85 + 3	68½

Current Events and Discussions

The Week with the Federal Reserve Banks

The daily average volume of Federal Reserve bank credit outstanding during the week ended Jan. 13, as reported by the Federal Reserve banks, was \$2,486,000,000, an increase of \$5,000,000 compared with the preceding week and of \$1,000,000 compared with the corresponding week in 1936. After noting these facts, the Board of Governors of the Federal Reserve System proceeds as follows:

On Jan. 13 total Reserve bank credit amounted to \$2,476,000,000, an increase of \$12,000,000 for the week. This increase corresponds with increases of \$113,000,000 in member bank reserve balances, \$2,000,000 in Treasury cash and deposits with Federal Reserve banks, and \$30,000,000 in non-member deposits and other Federal Reserve accounts, and a decrease of \$3,000,000 in Treasury currency, offset in part by a decrease of \$102,000,000 in money in circulation and an increase of \$35,000,000 in monetary gold stock. Member bank reserve balances on Jan. 13 were estimated to be approximately \$2,100,000,000 in excess of legal requirements. Relatively small changes were reported in the System's holdings of bills discounted, purchased bills and industrial advances. A decrease of \$3,000,000 in holdings of United States Treasury bills was offset by an increase of \$3,000,000 in holdings of United States Treasury notes.

The statement in full for the week ended Jan. 13, in comparison with the preceding week and with the corresponding date last year, will be found on pages 404 and 405.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended Jan. 13, 1937, were as follows:

	Jan. 13, 1937	Jan. 6, 1937	Jan. 15, 1936
Bills discounted.....	2,000,000	-1,000,000	-3,000,000
Bills bought.....	3,000,000	-----	-2,000,000
U. S. Government securities.....	2,430,000,000	-----	-----
Industrial advances (not including \$21,000,000 commitments—Jan. 13)	24,000,000	-----	-8,000,000
Other Reserve bank credit.....	16,000,000	+12,000,000	+3,000,000
Total Reserve bank credit.....	2,476,000,000	+12,000,000	-9,000,000
Monetary gold stock.....	11,306,000,000	+35,000,000	+1,148,000,000
Treasury currency.....	2,528,000,000	-3,000,000	+36,000,000
Money in circulation.....	6,371,000,000	-102,000,000	+649,000,000
Member bank reserve balances.....	6,740,000,000	+113,000,000	+881,000,000
Treasury cash and deposits with Federal Reserve banks.....	2,629,000,000	+2,000,000	-389,000,000
Non-member deposits and other Federal Reserve accounts.....	569,000,000	+30,000,000	+32,000,000

Returns of Member Banks in New York City and Chicago—Brokers' Loans

Below is the statement of the Board of Governors of the Federal Reserve System for the New York City member banks and also for the Chicago member banks, for the current week, issued in advance of full statements of the member banks, which latter will not be available until the coming Monday:

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES

	New York City			Chicago		
	Jan. 13 1937	Jan. 6 1937	Jan. 15 1936	Jan. 13 1937	Jan. 6 1937	Jan. 15 1936
Assets—						
Loans and investments—total..	8,634	8,679	7,906	2,127	2,122	1,945
Loans to brokers and dealers:						
In New York City.....	946	966	912	1	1	----
Outside New York City.....	75	76	59	45	50	34
Loans on securities to others (except banks).....	704	696	730	139	139	150

	New York City			Chicago		
	Jan. 13 1936	Jan. 6 1936	Jan. 15 1935	Jan. 13 1936	Jan. 6 1936	Jan. 15 1935
Assets—						
Accepts. and com'l paper bought	151	151	174	15	15	15
Loans on real estate.....	130	130	128	14	14	16
Loans to banks.....	26	28	36	5	5	6
Other loans.....	1,512	1,529	1,127	411	411	261
U. S. Govt. obligations.....	3,573	3,597	3,311	1,126	1,124	1,136
Obligations fully guaranteed by United States Government.....	454	450	395	95	94	89
Other securities.....	1,063	1,056	1,034	276	269	233
Reserve with F. R. Bank.....	2,544	2,469	2,490	571	539	508
Cash in vault.....	58	58	53	36	36	36
Balances with domestic banks.....	81	82	78	183	190	183
Other assets—net.....	489	489	478	74	73	77
Liabilities—						
Demand deposits—adjusted.....	6,392	6,367	5,719	1,575	1,551	1,416
Time deposits.....	597	602	543	456	456	416
United States Govt. deposits.....	193	204	197	67	72	98
Inter-bank deposits:						
Domestic banks.....	2,431	2,432	2,370	626	614	559
Foreign banks.....	378	379	406	4	5	4
Borrowings.....	----	----	----	----	----	----
Other liabilities.....	349	329	309	25	*23	34
Capital account.....	1,466	1,464	1,461	238	*239	222

* Revised.

Complete Returns of the Member Banks of the Federal Reserve System for the Preceding Week

As explained above, the statements of the New York and Chicago member banks are given out on Thursday, simultaneously with the figures for the Reserve banks themselves, and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks in 101 cities cannot be compiled.

In the following will be found the comments of the Board of Governors of the Federal Reserve System respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business Jan. 6:

The condition statement of weekly reporting member banks in 101 leading cities on Jan. 6, 1937 shows decreases for the week of \$78,000,000 in total loans and investments, \$146,000,000 in demand deposits—adjusted, \$15,000,000 in time deposits and \$22,000,000 in borrowings, and an increase of \$121,000,000 in deposits credited to domestic banks.

Loans to brokers and dealers in New York City declined \$39,000,000, loans to brokers and dealers outside New York increased \$5,000,000, and loans on securities to others (except banks) declined \$13,000,000 in the New York district and \$32,000,000 at all reporting member banks. Holdings of acceptances and commercial paper bought increased \$8,000,000 in New York district and \$17,000,000 at all reporting member banks, real estate loans declined \$1,000,000, and loans to banks declined \$6,000,000. "Other loans" declined \$26,000,000 in the New York district and \$48,000,000 at all reporting member banks.

Holdings of United States Government direct obligations increased in most of the districts, the aggregate net increase at all reporting member banks being \$62,000,000. Holdings of obligations fully guaranteed by the United States Government increased \$2,000,000. Holdings of "Other securities" declined in all but one district, the aggregate decline being \$38,000,000.

Demand deposits—adjusted declined \$63,000,000 in the New York district, \$33,000,000 in the Cleveland district, \$32,000,000 in the Chicago district and \$146,000,000 at all reporting member banks. Time deposits declined \$18,000,000 in the New York district and \$15,000,000 at all reporting member banks, and increased \$6,000,000 in the Chicago district. Deposits credited to domestic banks increased \$55,000,000 in the New York district, \$31,000,000 in the Boston district and \$121,000,000 at all reporting member

banks. Deposits credited to foreign banks declined \$11,000,000. Borrowings by weekly reporting member banks in the New York district declined \$22,000,000.

A summary of the principal assets and liabilities of the reporting member banks, together with changes for the week and the year ended Jan. 6, 1937, follows:

	Jan. 6, 1937	Dec. 30, 1936	Jan. 8, 1936
	\$	\$	\$
Assets—			
Loans and investments—total.....	22,853,000,000	—78,000,000	+2,019,000,000
Loans to brokers and dealers:			
In New York City.....	1,008,000,000	—39,000,000	+71,000,000
Outside New York City.....	247,000,000	+5,000,000	+72,000,000
Loans on securities to others (except banks).....	2,003,000,000	—32,000,000	—76,000,000
Accepts, and com'l paper bought.....	368,000,000	+17,000,000	+2,000,000
Loans on real estate.....	1,155,000,000	—1,000,000	+18,000,000
Loans to banks.....	60,000,000	—6,000,000	—18,000,000
Other loans.....	4,244,000,000	—48,000,000	+892,000,000
U. S. Govt. direct obligations.....	9,303,000,000	+62,000,000	+787,000,000
Obligations fully guaranteed by United States Government.....	1,240,000,000	+2,000,000	+105,000,000
Other securities.....	3,225,000,000	—38,000,000	+166,000,000
Reserve with Fed. Reserve banks.....	5,184,000,000	+21,000,000	+477,000,000
Cash in vault.....	411,000,000	—22,000,000	+41,000,000
Balances with domestic banks.....	2,313,000,000	—32,000,000	+29,000,000
Liabilities—			
Demand deposits—adjusted.....	15,425,000,000	—146,000,000	+1,752,000,000
Time deposits.....	5,052,000,000	—15,000,000	+163,000,000
United States Govt. deposits.....	702,000,000		
Inter-bank deposits:			
Domestic banks.....	6,130,000,000	+121,000,000	+586,000,000
Foreign banks.....	416,000,000	—11,000,000	—12,000,000
Borrowings.....	1,000,000	—22,000,000	

Statement of Condition of Bank for International Settlements as of Dec. 31, 1937

Resources of the Bank for International Settlements, Basle, Switzerland, as of Dec. 31, 1936, totaled 616,283,626 Swiss francs, it is shown in the Bank's year-end statement of condition, issued Jan. 5. This represents an increase over the previous month's figure of 604,907,229 Swiss francs, but a decline when compared with Dec. 31, 1935, when the assets of the institution amounted to 656,405,138 francs. Cash on hand and on current account with banks at the latest date was given at 23,356,232 francs, against 19,261,891 francs a month ago and 3,248,482 francs at the end of 1935. Paid-up capital of the "World Bank" remained unchanged during 1936 at 125,000,000 francs, while total reserves increased from 20,859,072 Dec. 31, 1935, to 22,059,148 francs at the latest date.

The statement of the Bank for the end of 1936, as compared with Nov. 30, was contained as follows in Associated Press advices from Basle, Jan. 5 (figures in Swiss francs at par):

ASSETS			
	December	November	
Gold in bars.....	33,135,248.11	40,666,427.19	
Cash:			
On hand and on current account with banks.....	23,356,231.70	19,261,891.00	
Sight funds at interest.....	5,253,349.26	5,050,082.53	
Redeemable bills and acceptances:			
1. Commercial bills and bankers acceptances.....	134,022,291.11	129,672,246.18	
2. Treasury bills.....	147,671,113.97	160,963,935.33	
Total.....	281,693,405.08	290,636,181.51	
Time funds at interest—Not exceeding three months.....	25,641,510.33	27,669,178.92	
Sundry bills and investments:			
1. Maturing within three months:			
(a) Treasury bills.....	21,369,523.22	17,992,986.72	
(b) Sundry investments.....	33,317,020.40	42,728,627.69	
2. Between three and six months:			
(a) Treasury bills.....	28,068,886.85	31,462,661.54	
(b) Sundry investments.....	63,074,310.82	52,739,408.13	
3. Over six months:			
(a) Treasury bills.....	64,652,895.47	41,371,744.96	
(b) Sundry investments.....	35,247,447.19	33,836,012.55	
Total.....	245,730,083.95	220,131,441.59	
Other assets:			
1. Guaranty of central banks on bills sold.....	1,382,671.32	1,372,065.52	
2. Sundry items.....	91,126.63	119,960.55	
Total.....	1,473,797.95	1,492,026.07	
Total assets.....	616,283,626.38	604,907,228.81	
LIABILITIES			
Capital paid up.....	125,000,000.00	125,000,000.00	
Reserves:			
1. Legal reserve fund.....	3,784,029.10	3,784,029.10	
2. Dividend reserve fund.....	6,091,706.43	6,091,706.43	
3. General reserve fund.....	12,183,412.83	12,183,412.83	
Total.....	22,059,148.36	22,059,148.36	
Long-term commitments:			
1. Annuity trust account deposits.....	153,280,000.00	153,280,000.00	
2. German Government deposit.....	76,640,000.00	76,640,000.00	
3. French Government deposit (Saar).....	1,425,900.00	1,422,900.00	
4. French Government guarantee fund.....	43,489,833.94	43,398,334.18	
Total.....	274,835,733.94	274,741,234.18	
Short-term and sight deposits (various currencies):			
1. Central banks for own account:			
(a) Not exceeding three months.....	98,668,744.98	98,505,577.73	
(b) Sight.....	20,576,794.30	11,903,649.41	
Total.....	119,245,539.28	110,409,227.14	
2. Central banks for account of others:			
(a) Not exceeding three months.....		4,200,614.88	
(b) Sight.....	6,242,181.80		
3. Other depositors:			
(a) Not exceeding three months.....	38,025.15	388,740.36	
(b) Sight.....	51,662.71	69,801.18	
Total.....	89,687.86	458,541.54	
Sight deposits (gold).....	27,263,148.85	27,546,018.61	
Miscellaneous:			
1. Guaranty on commercial bills sold.....	1,384,675.02	1,377,721.57	
2. Sundry items.....	40,163,511.27	39,114,722.53	
Total.....	41,548,186.29	40,492,444.10	
Total liabilities.....	616,283,626.38	604,907,228.81	

European Crisis Averted when Chancellor Hitler Declares Germany Will Respect Status of Spanish Morocco—Answers Reports that Reich Was Sending Troops to Insurgent Territory—Siege of Madrid Continues

The further likelihood of a general European war arising out of the Spanish civil war was dissipated on Jan. 11, when Chancellor Hitler of Germany and the French Ambassador to Berlin exchanged pledges to respect the status quo of Spain, including Spanish Morocco. It had been reported last week that thousands of German troops were being shipped to Spanish Morocco under an agreement with the Spanish insurgents, and that Germany was fortifying parts of that territory. Upon publication of the reports, France immediately protested to Germany, pointing out that the Franco-Spanish treaties of 1904 and 1912 forbid the landing of foreign troops in Morocco. Germany denied the truth of the reports, but both the French and British fleets were concentrated in the Mediterranean, apparently to prevent the landing of German soldiers in Morocco. At a reception to foreign diplomats on Jan. 11, however, Chancellor Hitler assured the French Ambassador that Germany would not seek to send any troops to Morocco, and the tension caused by the incident died down as a result.

The Spanish civil war was last referred to in the "Chronicle" of Jan. 9, pages 187 and 188. Insurgent forces under the leadership of General Franco this week continued their siege of Madrid, but after they had gained some ground, loyalist counter-attacks again repulsed them.

Chancellor Hitler's assurances were described as follows in a Berlin dispatch of Jan. 11 to the New York "Times":

The Franco-German quarrel over Spanish Morocco, which last night assumed a distinctly formidable aspect, seems tonight on its way to settlement as a result of formal pledges exchanged by the French Ambassador and Chancellor Adolf Hitler himself at the Fuehrer's New Year reception for the diplomatic corps at noon. In this exchange Germany and France have given each other formal assurances that neither has any intention of changing the status quo in Spain or any of her possessions, including Morocco.

The New Year reception, the scene of this denouement, was held as usual in the Presidential palace in Wilhelmstrasse, which President Paul von Hindenburg last occupied and which is now reserved solely for State functions. The entire diplomatic corps attended to pay its respects to the Chancellor and a congratulatory address was read to him, after which he suitably replied.

By one of those odd coincidences that sometimes occur in international relations the Papal Nuncio, ex officio dean of the corps, who should have read the address, is ill. In his absence that duty fell on Andre Frnacis-Poncet, the French Ambassador, who is the oldest in point of service here. Quite naturally his address took note of the disquiet prevailing throughout Europe and the consequent danger to peace as the year opened. Chancellor Hitler's reply deplored this danger and was generally reassuring.

Following this formal exchange the Chancellor and the Ambassador were observed by all present to step aside and engage in earnest conversation, the purport of which the other diplomats were unable to hear, although it was gathered that Chancellor Hitler was complaining warmly of the present tone of the French press. The exchange of pledges was the outcome then and there, the Ambassador speaking for France as a direct result of Foreign Minister Yvon Delbos's instructions.

From the German point of view, the importance of the exchange was emphasized by the fact that a statement covering it was almost immediately issued in Paris by the Havas news agency, evidently with the intention of modifying if not altogether ending the French press campaign.

We also quote from United Press Paris advices of Jan. 11:

The Quai D'Orsay announced that the Governor of Spanish Morocco at Tetuan has assured France that no "constituted unit" of Germans had landed in Morocco and that none was expected.

Col. Juan Berberger, the Governor, gave this assurance after the French Consul at Tetan called on him and reminded him of the Franco-Spanish treaties of 1904 and 1912, forbidding the landing of foreign troops in Morocco and also of reports that Germans were expected to land at Melilla.

The Governor told the French representative that he fully understood the "grave international consequences" that might result from the landing of troops.

French officials said that they regarded this as a final answer and did not expect to hear anything further from General Franco. In giving France's direct warning to Germany, Ambassador Francois-Poncet presented no note, but called on Foreign Minister Konstantin von Neurath and told him pointedly that France would not tolerate German expansion in Morocco.

It is understood that the British Embassy in Berlin delivered a similar warning against any German attempt to fortify Ceuta.

R. Walton Moore, Acting Secretary of State, on Jan. 13 issued a statement declaring service by Americans in the Spanish civil war to be "unpatriotically inconsistent" with the non-interference policy of the United States Government, and he intimated that American volunteers had forfeited the protection of their Government. The statement was issued after Mr. Moore had been informed by Mahlon Fay Perkins, American Consul General at Barcelona, that 76 American volunteers had recently passed through that port for service in Spain.

Details of Bulgaria's Plan to Increase Remittances on Two League of Nations Loans and Various Pre-War Loans

Supplementing the item appearing in our issue of Dec. 26, page 4076, we give below the details of the plan of the Bulgarian Government to increase its remittances during 1937 and 1938 on the two Bulgarian League of Nations Loans (7% 1926 and 7½% 1928) and various Bulgarian pre-war loans. The details were contained in a communique published in London on Dec. 24 by the bondholders' or-

ganizations for the loans, and issued in New York this week through Speyer & Co., who, along with J. Henry Schroder Banking Corp., are American fiscal agents for the two Bulgarian League of Nations Loans. The communique follows:

Bulgarian External Loans

The following announcement is issued jointly by the League Loans Committee (London), in respect of the two Bulgarian League of Nations Loans (7% 1926 and 7½% 1928); the Council of Foreign Bondholders; the Association Nationale des Porteurs Français de Valeurs Mobilières; the Committee of the Amsterdam Stock Exchange; the Association Belge Pour la Defense des Detenteurs de Fonds Publics; and the Swiss Bankers' Association; in respect of the Bulgarian Pre-War Loans (6% 1892, 5% 1896, and 5% 1902, 5% 1904, 4½% 1907, and 4½% 1909), who, during the last few days, have discussed the service of the Bulgarian loans with which they are concerned with MM. Gouneff (Finance Minister of Bulgaria), and Stoyanoff (Director of the Debt Administration). M. Bojiloff (Governor of the National Bank) was also present.

The bondholders' organizations announce, with reference to their communique of 25th March, 1936, that the Bulgarian Government have duly carried out the undertaking set out in that communique regarding the current service of the above-named loans. The Bulgarian Government have thus continued to provide 32¼% of the interest in effective leva and to transfer 21¼% of the interest in foreign exchange on the instalment dates.

The Bulgarian Government now proposes the following arrangements for the service of the Bulgarian League and Pre-War Loans:

(1) The Bulgarian Government will provide the full service of these loans in each of their budgets for the financial years 1937 and 1938.

(2) At the beginning of each of the financial years 1937 and 1938 they will hand to the League of Nations Commissioner non-interest bearing leva Treasury Bills for 67¼% of the interest and the full amount of the sinking fund where this applies.

(3) On the recognized instalment dates for each loan, up to Dec. 31, 1938, the Bulgarian Government will transfer 32¼% of the instalments of interest service due in foreign exchange in respect of the following coupons:

7½% 1926 loan coupons due from July 1, 1937, to Jan. 1, 1939, inclusive
7½% 1928 loan coupons due from May 15, 1937, to Nov. 15, 1938, inclusive
6% 1892 loan coupons due from Jan. 14, 1937, to July 14, 1938, inclusive
5% 1896 loan coupons due from Jan. 14, 1937, to July 14, 1938, inclusive
5% 1902 loan coupons due from Mar. 14, 1937, to Sept. 14, 1938, inclusive
5% 1904 loan coupons due from May 14, 1937, to Nov. 14, 1938, inclusive
4½% 1907 loan coupons due from Feb. 1, 1937, to Aug. 1, 1938, inclusive
4½% 1909 loan coupons due from June 1, 1937, to Dec. 1, 1938, inclusive

As the Bulgarian Government has provided in foreign exchange, under the arrangement of March 25, 1936, only 21¼% of certain instalments of interest towards the coupons due March 14, 1937, of the 1902 loan, May 14, 1937, of the 1904 loan; Feb. 1, 1937, of the 1907 loan; July 1, 1937, of the 1926 loan, and May 15, 1937, of the 1928 loan, they will forthwith provide additional sums in foreign exchange to raise these instalments to the 32¼% level. The leva for 11% at present held on deposit at the Bulgarian National Bank in respect of the instalments in question will be released to the Bulgarian Government for the purpose of transferring the additional sums required.

For the Pre-War Loans the 32¼% to be transferred in foreign exchange will be calculated on the percentages provided by the agreement of Dec. 11, 1926, for the years 1930 to 1933. For the 1892, 1902, 1904, 1907 and 1909 loans the calculations will be based on the amounts due in gold francs as provided in the original contracts.

Coupons paid at 32¼% in accordance with the above provisions will be regarded as satisfied by those payments.

The further instalments of 32¼% of the interest service falling due up to and including Dec. 31, 1938, in respect of coupons maturing after Jan. 1, 1939, will be transferred in foreign exchange as provisional payments on account which will in no way prejudice any arrangements which may subsequently be made for the coupons to which they relate.

(4) At the end of each of the financial years 1937 and 1938, when the Bulgarian Government has duly transferred in foreign exchange 32¼% of the interest service throughout the year, the League of Nations Commissioner will release to them the appropriate Treasury bills for 67¼% of the interest and the full sinking fund mentioned in paragraph 2.

(5) The Bulgarian Government undertake that, if they accord more favorable treatment to any other foreign obligation due from or guaranteed by the Bulgarian State, they will accord at least as favorable treatment to all the loans now under consideration.

(6) The Bulgarian Government undertake to discuss the future service of these loans with the bondholders' committees concerned before they frame their budget for the financial year 1939 and in any case before the end of the first week in December, 1938.

FOR THE BULGARIAN GOVERNMENT,

C. Gouneff, Finance Minister.

N. Stoyanoff, Director of the Debt Administration.

The bondholders' organizations have carefully considered these proposals, and have also studied the situation of Bulgaria in the light of the information which has been made available by the League of Nations, as well as by the Bulgarian representatives themselves. They recommend the bondholders to accept the Bulgarian Government's proposals.

For the League Loans Committee (London), Austin Chamberlain, Chairman; A. S. G. Hoar, Secretary.

For the Council of Foreign Bondholders, Bessborough, President; D. Reid, Secretary General.

For the Association Nationale des Porteurs Français de Valeurs Mobilières, E. Regard, President de l'Association; Paul Gauthier, President de Comité; L. Martin, Sous Directeur.

For the Swiss Bankers' Association, M. Brugger, President of Balkans Committee; R. Dunant, Secretary to Balkans Committee.

For the Association Belge Pour la Defense des Detenteurs de Fonds Publics, Maurice De Cock, President; F. Van Roy, Vice-President.

For the Committee of the Amsterdam Stock Exchange, W. Cnoop Koopmans, Secretary.

The announcement of the bondholders' organizations of March 25, 1936, referred to above, was given in our issue of April 4, pages 2234-2235.

Holders of British 5½% Bonds, Due Feb. 1, 1937, Advised to Accept Payments—Would Not Impair Rights as Result of Pending Suit Abroad on United States Gold Clause

In a notice made available in New York on Jan. 14, the Lords Commissioners of the British Treasury advised that holders of United Kingdom of Great Britain and Ireland 5½% 20-year bonds, due Feb. 1, 1937, accepting payment of interest or principal due Feb. 1 on the issue would do so without impairment of rights which may arise as a result of the decision of the British House of Lords in the pending action involving the United States gold clause. Previous reference to the litigation was made in our issue of Nov. 14, 1936, page 3069. The notice published on Jan. 14, said: j

The Lords' Commissioners of His Majesty's Treasury give notice that, in the event of the judgement in the appeal now before the House of Lords being given in sufficient time, payment in New York of the coupons dated Feb. 1, 1937, and the principal of the bonds which falls due on that date will be effected in accordance with that judgement. In the event of the judgement not having been so given, payment of the said bonds and coupons will be effected at their face value and holders who accept payment on this basis will retain any rights which may thereafter arise as a result of the judgement of the House of Lords when given and such holders may register their names and addresses with the New York paying agents, J. P. Morgan & Co., 23 Wall Street, New York City, from whom the necessary forms may be obtained.

Italian Public Works External Loan 7% Bonds, Series A and B, to Be Redeemed—Entire Outstanding A Bonds and \$171,000 of B Bonds Drawn for Redemption March 1

J. P. Morgan & Co., as fiscal agents, are notifying holders of Credit Consortium for Public Works, of Italy external loan sinking fund 7% secured gold bonds, series A, due March 1, 1937, and series B, due March 1, 1947, issued under contract dated March 18, 1927, that all outstanding series A bonds and \$171,000 principal amount of series B bonds have been drawn by lot for redemption on March 1, 1937, out of moneys in the sinking fund. Payment will be made at the principal sum thereof upon presentation and surrender to the fiscal agents of the drawn bonds, with, in the case of series B bonds, subsequent coupons attached, on and after March 1, 1937, after which date interest on the drawn bonds will cease. Attention is called by the fiscal agents to the fact that on Jan. 11, 1937, \$78,000 principal amount of series A, and \$39,000 series B bonds of this issue previously drawn were still unredeemed.

\$675,000 of Kingdom of Norway 6% External Loan Gold Bonds, Due Aug. 15, 1943, Drawn for Redemption Feb. 15

The National City Bank of New York, as fiscal agent, is notifying holders of Kingdom of Norway 20-year 6% sinking fund external loan gold bonds, due Aug. 15, 1943, that there have been drawn by lot for redemption at par on Feb. 15, 1937, through operation of the sinking fund, \$675,000 principal amount of these bonds. Bonds so drawn should be presented on that date for payment at the head office of the bank, 55 Wall Street, New York.

Chile to Increase by 27% Annual Interest Payment on 13 External Dollar Loans—Second Annual Instalment at Rate of \$6.05 per \$1,000 Bond to Be Available Feb. 1

Declaration of an interest payment payable on and after Feb. 1, 1937, at the rate of \$6.05 per \$1,000 bond was announced Jan. 14 by Autonomous Institute for the Amortization of the Public Debt of the Republic of Chile on the 13 direct and guaranteed external dollar loans of the Republic, outstanding in the principal amount of over \$200,000,000. This is the second annual payment under Law 5580 of the Republic and Decree No. 37 issued pursuant thereto and represents an increase of more than 27% over the first annual payment announced last April which amounted to \$4.75 per \$1,000 bond. Reference to the first annual payment was made in our issue of April 25, 1936, page 2746, in which item the various 13 dollar loans of the Republic were given. In an announcement issued on Jan. 14 it was stated in part:

Coupons (or, in the case of Mortgage Bank of Chile issues, bonds or notes) not previously tendered under Law 5580) should be presented to the New York correspondent of the Institute, J. Henry Schroder Trust Co., 46 William Street, New York, together with appropriate letters of transmittal which will be furnished upon request.

Bondholders accepting the presently announced payment of \$6.05 per \$1,000 bond or the first annual payment of \$4.75 per \$1,000 bond as aforesaid agree thereby to the terms of loan service provided in Law 5580 of the Republic of Chile. However, in the aforementioned Decree No. 37, the Republic agrees that if any different treatment is accorded in the future, assenting as well as non-assenting bondholders will have the benefit thereof.

Bondholders Committee Protests Against Colombian Legislation for Acquisition of Public Utilities by Government

Lawrence E. de S. Hoover, Executive Secretary, announced on Jan. 10 that the Bondholders Committee for the Republic of Colombia, New York City, has sent the following cablegram to the President of the Republic of Colombia, Bogota:

Our attention has been called to a bill passed by the Chamber of Representatives and approved by the Senate which would declare acquisition of public utilities by the National, Departmental, and Municipal Governments in cities in excess of 50,000 population. We respectfully call your attention to the provisions of the Loan Agreement dated April 1, 1927, between the Municipality of Bogota and Baker Kellogg Company and Central Hanover Bank Trust Company in which the controlling stock of the Power Plant of Bogota is specifically pledged with provisions in event of default for its sale at public auction to the highest bidder. This bill, if enacted into law, would undoubtedly prejudice the rights of the Bondholders. Therefore, we do hereby register our emphatic protest against this proposed legislation without specific provisions being made that would protect the rights of the Bondholders.

Changes in Amount of Their Own Stock Reacquired by Companies Listed on New York Stock Exchange

The New York Stock Exchange issued on Jan. 14 its monthly list of companies listed on the Exchange reporting

changes in the reacquired holdings of their own stock. A previous list was given in our issue of Dec. 26, page 4077. The following is the list made available by the Exchange on Jan. 14:

The following companies have reported changes in the amount of reacquired stock held as heretofore reported by the Committee on Stock List:

Name—	Shares Previously Reported	Shares Per Latest Report
*Adams Express Co. (Common).....	849,875	859,475
Allied Stores Corp. (5% Preferred).....	3,000	None
Allis-Chalmers Manufacturing Co. (Common).....	22,542	22,269
American Agricultural Chemical Co. (Capital).....	None	1
Aroher-Daniels-Midland Co. (Common).....	725	680
Armour and Co. (Delaware) (7% Preferred).....	28,828	29,171
Armour and Co. (Illinois) (7% Preferred).....	4,955	4,992
The Bon Ami Co. (Common).....	11,130	7,353
Bristol-Myers Co. (Common).....	14,963	14,998
Cleveland Elec. Illuminating Co. (\$4.50 Preferred).....	42	None
Consolidated Oil Corp. (Common).....	291,418	299,418
Detroit Edison Co. (Capital).....	1,522	1,479
Electric Power & Light Corp. (Common).....	835	892
Electric Power & Light Corp. (\$7. Preferred).....	961	972
General Motors Corp. (Common).....	653,322	670,094
Hat Corporation of America (6½% Preferred).....	4,979	None
Mesta Machine Co. (Common).....	12,022	12,021
aNational Lead Co. (Common).....	321	3,210
National Lead Co. (Class A Preferred).....	34,883	29,883
Remington Rand, Inc. (\$4.50 Preferred).....	14,889	14,989
Safeway Stores, Inc. (6% Preferred).....	150	390
Safeway Stores, Inc. (7% Preferred).....	1	None
W. A. Sheffer Pen Co. (Common).....	3,329	3,004
Shell Union Oil Corp. (5½% Preferred).....	32,998	36,298
Standard Oil Co. (Indiana) (Capital).....	22,929	None
Sterling Products, Inc. (Common).....	35,044	35,137
Texas Corp. (Capital).....	512,382	514,539
bTraux-Traer Coal Co. (Common).....	931	931
United States Leather Co. (Prior Preference).....	18,318	19,618
Utilities Power & Light Corp. (Class A).....	13,073	14,502
Youngtown Sheet & Tube Co. (Common).....	18,840	15,072

*Includes 282,313.35 shares which have not been listed on the New York Stock Exchange.

aIncrease due to split-up of the common stock on a basis of ten shares of common stock, \$10. par value, for each share of common stock, \$100. par value. Common stock, \$10. par value, is presently listed.

bInitial Report.

Trading in December Contracts in New "World" Sugar Futures Contract Suspended by New York Coffee & Sugar Exchange Because of Technicality

The Board of Managers of the New York Coffee & Sugar Exchange, Inc., ordered on Jan. 11, the suspension of trading in December contracts in the new No. 4 "world's" futures contract because of a technicality and later issued the following statement:

Under present regulations in force in Cuba, the validity of Export Certificates covering delivery during 1937 expires on Dec. 31. The attention of the Board has been directed to the fact that this makes it impossible, in the case of contracts calling for delivery in December, to comply, insofar as Cuban delivery is concerned, with the provision of the No. 4 Contract and Rules requiring delivery on "the first full business day of the delivery month" or "the two full business days immediately preceding the 16th of the month" and also requiring that such Export Certificates shall be effective for 45 days after delivery. The Board has, accordingly, suspended dealing in such December No. 4 Contracts until further notice. Arrangements are being made to care for the few outstanding December No. 4 Contracts.

Inauguration of trading on the Exchange in the new contract on Jan. 4, was referred to in our issue of Jan. 9, page 298.

Member Trading on New York Stock and New York Curb Exchanges During Week Ended Dec. 19—SEC Reports Increases Over Previous Week Ended Dec. 12

Trading by all members of the New York Stock Exchange and the New York Curb Exchange (except odd-lot dealers on the Stock market) for their own account during the week ended Dec. 19, was above the previous week, it was announced yesterday (Jan. 15) by the Securities and Exchange Commission. The Stock Exchange members traded for their own account (in round-lot transactions) in amount of 5,748,378 shares, an amount which was 20.53% of total transactions on the Exchange during the week of 14,001,350 shares. During the preceding week ended Dec. 12 trading by the Stock Exchange members amounted to 5,280,472 shares, or 20.67% of total transactions of 12,773,040 shares.

On the New York Curb Exchange, total round-lot transactions for accounts of all members during the week ended Dec. 19 were 1,549,220 shares; as total transactions on the Curb Exchange during the week amounted to 4,207,454 shares, the member trading for their own accounts was 18.41% of total transactions, which compares with a percentage of 17.87% in the preceding week ended Dec. 12, when member trading amounted to 1,404,624 shares and total transactions 3,931,371 shares.

The date issued by the SEC is in the series of current figures being published weekly in accordance with its program embodied in its report to Congress last June on the "Feasibility and Advisability of the Complete Segregation of the Functions of Broker and Dealer." The figures for the week ended Dec. 12 were given in our issue of Jan. 9, page 189. In making available the data for the week ended Dec. 19, the Commission said:

The figures given for total round-lot volume for the New York Stock Exchange and the New York Curb Exchange represent the volume of all round-lot sales of stock effected on those exchanges as distinguished from the volume reported by the ticker. The total round-lot volume for the

week ended Dec. 19 on the New York Stock Exchange, 14,001,350 shares, was 13.2% larger than the volume reported on the ticker. On the New York Curb Exchange, total round-lot volume in the same week, 4,207,454 shares, exceeded by 11.2% the ticker volume (exclusive of rights and warrants).

The date published today are based upon reports filed with the New York Stock Exchange and the New York Curb Exchange by their respective members. These reports are classified as follows:

	New York Stock Exchange	New York Curb Exchange
Number of reports received.....	1,076	865
Reports showing transactions:		
As specialists*.....	187	107
Other than as specialists:		
Initiated on floor.....	362	140
Initiated off floor.....	425	224
Reports showing no transactions.....	375	445

* On the New York Curb Exchange the round-lot transactions of specialists "in stocks in which registered" are not strictly comparable with data similarly designated for the New York Stock Exchange, since specialists on the New York Curb Exchange perform the functions of the New York Stock Exchange odd-lot dealer as well as those of the specialists.

The number of reports in the various classifications may total more than the number of reports received because, at times, a single report may carry entries in more than one classification.

NEW YORK STOCK EXCHANGE—TRANSACTIONS IN ALL STOCKS FOR ACCOUNT OF MEMBERS* (SHARES)

	Week Ended Dec. 19, 1936	Total for Week	Per Cent a
Total volume of round-lot sales effected on the Exchange.....	14,001,350		
Round-lot transactions of members except transactions of specialists and odd-lot dealers in stocks in which registered:			
1. Initiated on the floor—Bought.....	1,022,950		
Sold.....	1,071,910		
Total.....	2,094,860		7.48
2. Initiated off the floor—Bought.....	601,690		
Sold.....	715,298		
Total.....	1,316,988		4.70
Round-lot transactions of specialists in stocks in which registered—Bought.....	1,187,620		
Sold.....	1,148,910		
Total.....	2,336,530		8.35
Total round-lot transactions of members, except transactions of odd-lot dealers in stocks in which registered—Bought.....	2,812,260		
Sold.....	2,936,118		
Total.....	5,748,378		20.53
Transactions for account of odd-lot dealers in stocks in which registered:			
1. In round lots—Bought.....	310,900		
Sold.....	346,400		
Total.....	657,300		
2. In odd lots (including odd-lot transactions of specialists):			
Bought.....	1,728,836		
Sold.....	1,688,926		
Total.....	3,417,762		

NEW YORK CURB EXCHANGE—TRANSACTIONS IN ALL STOCKS FOR ACCOUNT OF MEMBERS* (SHARES)

	Week Ended Dec. 19, 1936	Total for Week	Per Cent a
Total volume of round-lot sales effected on the Exchange.....	4,207,454		
Round-lot transactions of members, except transactions of specialists in stocks in which registered:			
1. Initiated on the floor—Bought.....	151,395		
Sold.....	175,625		
Total.....	327,020		3.89
2. Initiated off the floor—Bought.....	168,575		
Sold.....	161,945		
Total.....	330,520		3.92
Round-lot transactions of specialists in stocks in which registered—Bought.....	366,200		
Sold.....	525,480		
Total.....	891,680		10.60
Total round-lot transactions for accounts of all members:			
Bought.....	686,170		
Sold.....	863,050		
Total.....	1,549,220		18.41
Odd-lot transactions of specialists in stocks in which registered:			
Bought.....	261,923		
Sold.....	189,473		
Total.....	451,396		

* The term "members" includes all Exchange members, their firms and their partners, including special partners.

a Percentage of members' transactions to total Exchange transactions. In calculating these percentages the total of members' transactions is compared with twice the total Exchange volume for the reason that the total of members' transactions includes both purchases and sales, while the total Exchange volume includes only sales.

SEC Extends Period in Which Securities of Temporary Governments of Foreign Nations Are Exempt from Registration

The Securities and Exchange Commission announced on Dec. 28 a further extension of the period within which exemption from registration under the Securities Exchange Act of 1934 is granted securities of "any foreign state that is presently governed by an interim government which is holding office temporarily and which is to continue to hold such office only until the assumption thereof by a regular government which has been elected." Under the extension, which is an amendment to Rule AN21, the securities will be exempt to and including the 315th day following the assumption of office by such elected regular government. Previously, the exemption was for 225 days.

Reference to an earlier extension of the time was made in our issue of Oct. 3, page 2138.

SEC Adopts Forms of Annual Reports for Issuers of Unlisted Securities—Data Sought Similar to That Asked of Listed Concerns

On Jan. 5 the Securities and Exchange Commission announced that it has adopted the first of its forms of annual reports for issuers having securities registered under the Securities Act of 1933 and having a duty to file current information and reports pursuant to Section 15(d) of the Securities Exchange Act of 1934 as amended. The Commission explained:

The amended Section 15(d) requires that every registration statement filed after Aug. 26, 1936, contain an undertaking by the issuer to file with the Commission, in accordance with such rules and regulations as the Commission may prescribe, "such supplementary and periodical information, documents, and reports as may be required pursuant to Section 13 of this title in respect of a security listed and registered on a national securities exchange." The undertaking becomes operative, however, only under the conditions stated in the Act, and may be suspended under certain circumstances therein defined.

In accordance with this provision the Commission has adopted Rule MD1, requiring the filing of annual reports and Rule MD2, prescribing the appropriate forms. An annual report must be filed not more than 120 days after the close of each fiscal year ending after the last full fiscal year for which financial statements were furnished in the registration statement, or at such other time as may be prescribed in the appropriate form. However, the annual report for any fiscal year ending prior to Dec. 31, 1936, may be filed at any time prior to the end of April, 1937. The SEC further announced:

Rule MD2 prescribed special forms for annual reports relating to securities of fixed investment trusts, to voting trust certificates, and to certificates of deposit issued by a committee. All other annual reports are to be filed on the general form, Form 1-MD.

Form 1-MD is essentially similar to Form 10-K, the basic form for annual reports under Section 13, both as to contents and as to form. Certain minor changes have been made, however, because of differences between Form 10 and the various forms for initial registration under the Securities Act. In addition, there have been added several questions which are to be answered only if the annual report is filed with reference to certificates of deposit issued by the issuer of the securities called for deposit.

The form calls for precisely the same financial statements as Form 10-K, except that if Form 11-K, 13-K, 15-K or 17-K would be appropriate in case the securities were registered on a national securities exchange, the financial statements are to conform to the instructions in Form 11-K, 13-K, 15-K or 17-K, as the case may be.

Form 1-MD is the only form of this series which has been published up to the present time. The three other forms will be published shortly.

SEC Amends Instructions to Forms Used by Companies Making Annual Reports to ICC and FCC

Amendment to the instruction books for Forms 12-K and 12A-K, under the Securities Exchange Act of 1934, which are used for annual reports to the Securities and Exchange Commission of companies making annual reports under Section 20 of the Interstate Commerce Act of under Section 219 of the Communications Act of 1934, were announced by the SEC on Jan. 4. Forms 12-K and 12A-K, as adopted last year, authorized the filing of copies of selected schedules from the various annual report forms of the Interstate Commerce Commission and the Federal Communications Commission in lieu of copies of the complete reports. The amended form authorizes the same procedure in the case of Form A, but the permission to omit schedules has been discontinued in the case of the other annual report forms of the Interstate Commerce Commission and the Federal Communications Commission. This action was taken because of the relatively small number of companies which exercised their option with respect to these other forms, said the Commission's announcement of Jan. 4, which added:

The list of selected schedules for Form A is approximately the same as that published last year, except for certain changes necessitated by modifications in the form made this year by the Interstate Commerce Commission. However, a few schedules which were previously authorized to be omitted are required to be furnished under the amended form.

A minor amendment has also been made for the purpose of making it clear that financial statements of non-carrier subsidiaries need not be certified in any annual report for the year ending Dec. 31, 1936.

The Commission will again print and furnish to registrants copies of the "Extract from Annual Report Form A of the Interstate Commerce Commission." These extracts will be available for distribution after Feb. 1, 1937. Printed copies of the various other forms of the Interstate Commerce Commission and the Federal Communications Commission will likewise be furnished by the Securities and Exchange Commission to any registrant which desires to use the same and which notifies the Commission on or before Feb. 15, 1937, of the exact number of copies which it will require and the names of the companies for which the copies will be needed.

Reference to the adoption last year of Forms 12-K and 12A-K was made in our issue of Feb. 8, 1936, page 872.

Form Adopted by SEC for Use by Mutual and Subsidiary Service Companies in Filing Annual Reports Under Holding Company Act

The Securities and Exchange Commission announced on Jan. 8 that it has adopted Rule 13-60 and Form U 13-60 pursuant to Sections 13(c) and 20(a) of the Public Utility Holding Company Act of 1935 covering annual reports by mutual and subsidiary service companies of registered gold-mining companies. Copies of the form have been sent to the mutual and subsidiary service companies affected, the Commission said. The following is the text of Rule 13-60:

Rule 13-60. *Annual Reports by Mutual and Subsidiary Service Companies*—On or before the first day of April in each calendar year, every mutual service company and every subsidiary service company whose organization and method of conducting business the Commission, pursuant to Rule 13-22, has found sufficient to meet the requirements of Section 13(b), shall file with the Commission a report for the prior calendar year, or for any portion thereof during which there was effective as to such company any uniform system of accounts prescribed by any rules of the Commission. Every such report shall be submitted on Form U 13-60 (marked "approved Dec. 17, 1936") and shall be prepared in accordance with the instructions incorporated in such form. For appropriate cause shown, the Commission may extend the time within which any such report is to be filed. If any company after filing such a report shall submit changes or amendments thereto be letter, pursuant to instruction 6 of such form, such company shall be deemed thereby to have agreed that the Commission's staff may indicate the changes or amendments such company desires to make in its report by causing notations of the changes set forth in such letter to be made on the copies of such report so filed and by substituting in such copies any new pages or schedules that may be thus submitted by the reporting company.

Second Annual Report of SEC Indicates No Early Broker-Dealer Segregation—Commission Outlines Plans, Including More Effective Control of Exchanges and Counter Markets

The Securities and Exchange Commission, in its second annual report issued on Jan. 6, indicated that it does not anticipate complete segregation of the broker and dealer functions in the near future, although the report stated that the Commission had carefully considered the economic aspects of segregation. Among the Commission's plans, as outlined in the report, are formulation of rules for the regulation of "pegging" operations and puts and calls, close cooperation with the Federal Reserve Board in the matter of margin requirements, and suggested amendments to the Bankruptcy Act, as well as other comprehensive legislation covering reorganization and protective committees.

Regarding the segregation of the functions of dealer and broker, the Commission's second annual report says:

In its report to the Congress, the Commission analyzed in detail the extent and significance of dealer activities on exchanges. The potentialities for abuse inherent in the combination of the functions of broker and dealer were described, and the fact that abuses exist was also demonstrated.

The economic aspects of segregation were carefully considered. This included the possible effects of prohibition against the combination of broker and dealer activities in one person, the restricting of dealer activity upon exchanges, the relationship of dealer activities of exchange members to the liquidity and continuity of exchange markets and the probable consequences of segregation in the over-the-counter markets.

It was clearly brought out that the report itself was preliminary in character. Emphasis was given to the necessity and desirability of continued exploration and further study of the problem, not only by the Government, but by persons in the securities business and others. The Commission accordingly refrained from judgment upon those aspects of the problem which in its opinion deserved further study and limited itself to the conclusions and recommendations that seemed called for by the data available. Plans for continuation and extension of the study are presently being made.

These recommendations included no suggested legislation for the present, since the Commission believed that to incorporate now into statutory law the requirement of complete segregation would be to fail to utilize the potentialities of flexible control and evolutionary development afforded by the administrative mechanism which the Congress had already provided. Its conclusion was, on the other hand, that it should develop and initiate an administrative program directed toward those aspects of the problem which demand immediate concern, i.e., the conflict of interest implicit in the combination of the broker and dealer functions and the type of dealer activity that exerts undue influence on prices.

In its reference to the formulation of rules "for the regulation of pegging, fixing, and stabilizing operations both on exchanges and in over-the-counter markets," the Commission notes that it conducted a series of conferences on the subject with representatives of various branches of the brokerage and investment banking business, and says:

The voluminous material accumulated at these conferences and in the course of the Commission's general study of the subject and a summary of the views expressed by the conferees with respect to the various aspects of the problems, including analysis of pegging, fixing and stabilizing operations in the past by many important underwriting firms, have been used in the preparation of a tentative draft of rules and regulations pursuant to Section 9 (A) (6) of the Securities Exchange Act of 1934, which draft is nearing completion.

The report in its comments bearing on the Public Utility Holding Company Act, the responsibility for the administration of which is vested in the Securities and Exchange Commission, has the following to say in part:

The general policy of the Commission in administering this legislation is to give full effect to the congressional intent of preventing the repetition of the abuses which led to passage of the Act and to make the administration of the law as workable as possible without imposing restrictions of a kind which bear no relationship to the purposes to be achieved.

Preparation of rules and regulations has necessitated thorough study and research and has required the services of several attorneys and experts for many months. This matter will require continuing attention and study, so that changes may be made, as experience is gained, to the end that all rules and regulations adopted may be effective and practical of application without unduly burdening the industry and without creating unwarranted difficulty and expense of administration.

Statistics of securities registered under the Securities Act are contained in the report as follows:

At the beginning of the fiscal year there were 1,533 registration statements on file. Of these, 1,094 were effective, 91 were under stop or refusal order, 225 had been withdrawn, and 123 were under examination or held pending the receipt of amendments.

During the period of July 1, 1935, to June 30, 1936, inclusive, 781 additional registration statements were filed. There were 735 registration statements which became effective during this period (of which

all but 54 were fully effective); a total of 1,757 statements were effective at the end of the period, 72 of those effective at the beginning or during the period either having been withdrawn or placed under stop order.

▶ The net number of registration statements withdrawn increased by 69, to a total of 294 on June 30, 1936. The net number of stop or refusal orders increased during the period by 36, a total of 129 of such orders being in effect on June 30, 1936. As of June 30, 1936, there were 134 registration statements in the process of examination or awaiting amendments.

▶ Appendix III contains a list of the registration statements as to which stop orders, consent refusal orders, and withdrawal orders were issued during the year.

▶ During the fiscal year ended June 30, 1936, securities with estimated gross proceeds of \$4,835,049,000 have become effectively registered comparing with \$909,387,000 during the 10-month period from Sept. 1, 1934, when the SEC took over the administration of the Securities Act of 1933, to June 30, 1935. Of this amount \$4,677,302,000 represented new securities, while \$157,747,000 represented securities in reorganization, voting trust certificates, certificates of deposit, and securities to be exchanged for registrants' or predecessors' securities.

▶ Of the \$4,677,302,000 of new securities effectively registered during the past fiscal year, about \$187,000,000 were registered for the account of persons other than the registrant, \$244,900,000 were reserved for conversion, \$91,000,000 were reserved for subsequent issuance against options and warrants, \$23,100,000 were reserved for other subsequent issuance, \$17,900,000 were to be issued for tangible and intangible assets and claims, and \$177,200,000 were to be issued in exchange for other securities. Thus, a total of \$741,100,000 of the new securities effectively registered during the fiscal year were not intended to be offered for cash by the issuers, leaving securities in an estimated gross amount of \$3,936,200,000 to be so offered for the account of the registrants. Commissions and discounts to underwriters and agents expected by the registrants to be incurred in connection with the sale of such securities amount to \$126,700,000, or 3.2% of the gross amount to be offered, while other selling and distributing expenses were estimated at \$27,400,000, or 0.7%.* The estimated net proceeds from securities effectively registered during the past year and intended to be offered for cash for the account of the registrants thus amounted to \$3,782,100,000.

Of the aggregate net proceeds, \$2,805,400,000, or 74.2%, were intended for repayment of indebtedness; \$213,400,000 were intended for retirement of preferred stock; and \$24,300,000 for the reimbursement of loans used for capital expenditures. Refunding and retirement operations thus accounted for a total of \$3,043,100,000, or 80.5%, of the total net proceeds. Of the remainder, \$395,600,000 were to be used for the acquisition of securities, chiefly by investment companies; \$120,500,000 were intended to be used for the purchase of plant and equipment; \$207,300,000 were to be added to the registrants' corporate funds, while \$9,300,000 were scheduled to defray organization and development expenses, and \$6,200,000 were to be used for various other purposes.

* These figures are averages of widely varying ratios on individual issues.

SEC Urges Federal Regulation of Investment Trusts— Summary of Progress of Current Investigation Presented to Congress

There is definite need for Federal regulatory legislation of investment trusts and companies, the Securities and Exchange Commission said on Jan. 7 in transmitting to Congress a summary of the progress of its study of investment trusts and investment companies being conducted pursuant to provisions of the Public Utility Holding Company Act of 1935. The Commission informed the Congress that, because of the magnitude of the task involved in making a comprehensive and accurate survey of the industry, it had not yet completed its study. As a consequence, the Commission did not submit any report on the results of its study or any of its recommendations. It did state, however, in its letter of transmittal:

The record convinces the Commission of the compelling need for comprehensive legislation regulating investment trusts and companies. The final report of the Commission will discuss in detail the results of the study and will include those recommendations that it deems indispensable for the adequate protection of investors in investment trust and investment company securities, and for the oblation of such controls exerted through these devices that are not in the public interest."

A press release issued in the matter by the SEC says:

The summary detailed the part of the study which was completed, and the work to be finished. The various types of investment trusts and companies encompassed by the Study, included the management, fixed and semi-fixed and investment-holding companies; the special investment plans and the companies issuing guaranteed face amount certificates. In addition, comparative studies are being made of investment counsel services, fire insurance companies, Canadian investment companies and British investment trusts.

The Commission has obtained information on 1077 investment trusts and companies of all types through the medium of questionnaires specially prepared for the study and through field examinations by the Commission's staff of the books, and records of such trusts and companies.

In discussing the magnitude of the study, the Commission estimated that the American public, up to Dec. 31, 1935, had invested approximately 6½ billion dollars in all the types of investment trusts and companies included in the study. Approximately \$1,200,000,000 had been returned to investors through the repurchase by trusts and companies of their own securities. As at Dec. 31, 1935, the net assets of these trusts and companies was approximately \$2,400,000,000. It was, therefore, estimated that the loss to the American public as at Dec. 31, 1935, in these investment media was approximately \$3,000,000,000.

As at the end of December, 1935, there were 574 active trusts and companies, with approximately 1,500,000 security holders of which 900,000 were holders of management type company securities.

The continued interest of the public in investment trust and company securities was indicated by the fact that 313 issues of these securities had been effectively registered under the Securities Act of 1933 as of Nov. 30, 1936, with a total estimated amount of \$1,350,000,000, only part of which amount, however, has actually been sold.

On the basis of the material obtained by questionnaire or field studies, preliminary reports were prepared and discussed with the representatives of the companies prior to public examination to afford these representatives an opportunity to correct any inaccuracies. By Dec. 31, 1936, public examinations had been held upon approximately 70 investment companies; about 9,000 pages of testimony had been taken, and about

850 exhibits had been introduced into evidence. Additional public inquiry will be made on the remaining larger investment trusts and companies and the Commission expects to complete these examinations about March 15, 1937.

Net Earnings of National City Bank of New York in 1936 \$13,243,674—James H. Perkins, Chairman, Says Banks Should Avoid Pitfalls Which Increased Prosperity Creates

Making the statement that "the business recovery which became evident in 1935 has continued with increased momentum during 1936," James H. Perkins, Chairman of the Board of Directors of the National City Bank of New York, declared that "it is the duty of the banks to do all in their power to avoid the pitfalls which increased prosperity creates." These remarks were addressed by Mr. Perkins to the stockholders of the bank at their 125th annual meeting on Jan. 12. In part, he also had the following to say:

In spite of this business activity conditions in the money market have remained very much as they were last year, and largely for the same reasons. As with commodities, the price of money depends upon the demand and supply. The unprecedented supply, which again this year has caused new low average interest rates, is due in no small part to the movement of capital here from foreign countries whose investors have been attracted by the contrast between the conditions in this country and the financial and social uncertainties existing in so many other parts of the world.

Also it is true, as it was last year, that increased business activity has not yet caused such an expansion of inventories and working capital requirements as to use up the cash accumulated during the depression, and that the improvement in the heavy goods industries, which has developed only in recent months, has not yet called for the sale of securities in large amount to finance necessary developments and improvements. Of the great number of corporate issues sold this year probably three-fourths have been for the refunding of outstanding bonds at lower rates of interest. Although the remaining amount is an increase over the previous year, it has not been nearly enough to offset those factors which have tended towards easy money.

We are witnessing a marked revival in business unaccompanied by a corresponding increased demand for money and resulting in a new all-time low interest rate. This is disappointing as reflected in the earning power of the banks. I believe, however, that as a whole throughout the country the condition of the banks from an asset and recovery viewpoint is better than it has been for many years. The increase in the size of the bond portfolios is an element in the present situation which must be watched with the greatest care.

Mr. Perkins went on to say that "our own net earnings, after deducting customary reserves amounting to \$2,163,000 and reserves for depreciation of bank premises of \$1,721,000, amounted to \$13,243,674, exclusive of recoveries." He added:

Dividends on common stock amounting to \$6,200,000 were paid or reserved for out of the year's earnings. After the transfer of \$3,125,000 to surplus fund and after setting aside \$1,100,000 to cover estimated assessments for Federal Deposit Insurance for the year 1937, the balance of net earnings, amounting to \$2,818,674.37, was added to undivided profits, which account at the end of the year stood at \$13,462,953.22. The surplus fund on the same date stood at \$42,500,000. Deposits at the end of the year amounted to \$1,713,840,229.36. This includes only a small amount of trust deposits, which are reflected in the statement of the trust company, the deposits of which at the year-end amounted to \$106,445,371.13.

During the year we retired our preferred stock of \$50,000,000, held principally by the Reconstruction Finance Corporation.

Last year, in reporting a reduction of \$3,800,000 in operating costs for 1935 as compared with the year 1932, I stated that we probably had gone as far as possible in that direction and must expect some increases. In 1936 our expenses ran practically level with those of 1935. With an increasing volume of activity flowing through the bank and the rising costs of living, I feel on this subject as I did a year ago.

The trust company [City Bank Farmers Trust Co.] has had a successful year, its increased earnings reflecting the general improvement in security values and income of the trusts under its supervision, in addition to the marked pick-up in corporate and transfer activities. The earnings for the year amounted to \$1,730,684.68 and other direct credits to undivided profits amounted to \$244,151.50. After the transfer to reserves of \$1,345,602.35, undivided profits at the year-end stood at \$3,435,194.38, an increase of \$629,233.83 over last year. The increase in earnings of approximately \$450,000 was in spite of further reduction of \$91,000 in interest earned and an increase of approximately \$255,000 in expenses, including interest paid and taxes. No dividend was paid by the trust company during the year.

According to the New York "Times," Mr. Perkins, in response to a question from a stockholder, said that all except \$115,000,000 of the bank's total holdings of about \$525,000,000 of United States Government securities were of the short-term classification, maturing within five years. The paper from which we quote continued:

He said that the bank was in a better asset position than at any time since his contact with it, and that he was looking forward with a good deal of optimism to 1937, which marks the bank's 125th anniversary.

In connection with the submission by a stockholder of an amendment to the by-laws which would require approval of stockholders to the payment of a salary in excess of \$60,000 annually to any officer or employee, Mr. Perkins disclosed that his salary and that of Gordon S. Rentschler, President, had been advanced to \$100,000 each in 1937 compared with \$75,000 each last year. The amendment was disapproved by stockholders.

Annual Meeting of Stockholders of First National Bank of New York—Leon Fraser Presides at Meeting

Leon Fraser, whose election as President of the First National Bank of New York, effective Jan. 1, was indicated in these columns Dec. 12, page 3777, presided at the annual meeting of the stockholders of the bank on Jan. 12. As President Mr. Fraser succeeds Jackson E. Reynolds,

who continues with the bank in an advisory capacity. Stockholders of the bank at this week's meeting according to the New York "Sun," voted to make the 1937 board of directors 11 in number instead of 10, as in 1936, and elected Mr. Fraser to the board.

In the New York "Herald Tribune" it was stated that Mr. Fraser discussed for the approximately 40 shareholders at the meeting some of the items in the bank's earning and condition statements, and imparted the following information:

The First National Bank had at the year end about \$80,000,000 of excess reserves and would have, apparently, about \$35,000,000 to \$40,000,000 of surplus reserves left if the Federal Reserve Board raised reserve requirements to the maximum of its unused power.

Of the bank's holdings of Government securities, which rose in 1936 from \$196,439,394 to \$235,596,464, about 45% had a maturity of less than five years and the remaining 55% had a maturity of more than five years.

Loans and discounts, though ostensibly declining from \$94,020,048 to \$70,538,121, actually averaged higher during the year. On the year end there was some repayment of loans, including temporary loans on Government securities, but actually commercial loans were higher.

The \$1,028,000 of profits realized in 1936 on securities came primarily from profits on bonds called for redemption.

The rise in other bonds, stocks, securities, &c., from \$113,608,297 to \$127,681,891 came about largely through revaluation upward of these securities by \$15,000,000, representing part of the market recovery.

Included among the reserves for taxes and assessments was \$406,000 for the Federal Deposit Insurance Corporation assessment and the rest for New York State and Federal Government taxes.

Of the space in the bank's building at 2 Wall Street not occupied by the bank, about 70% was now rented. The building is carried on the books for \$5,000,000, or about \$1,500,000 less than its assessed valuation.

S. Sloan Colt, President of Bankers Trust Co. of New York Reports Increase of \$5,551,737 in Undivided Profits in 1936, Bringing Total to \$23,937,771—Operating Earnings in Same Period \$7,326,847

S. Sloan Colt, President of the Bankers Trust Co. of New York, reported to the stockholders at their annual meeting on Jan. 14 an increase in the bank's undivided profits for the year of \$5,551,737 to a total of \$23,937,771 as of Dec. 31, 1936, compared with \$18,386,034 at the end of the previous year. Net operating earnings for the year were \$7,326,847, Mr. Colt stated. Dividends declared amounted to \$5,000,000, leaving \$2,326,847. In addition to this there were added to undivided profits \$3,224,889. Of this amount \$2,062,324 was restored from the contingency fund, \$994,719 represented net recoveries on loans formerly charged off and \$167,844 was net profit from the investment account after contributing \$2,103,960 to reserves. Mr. Colt announced that the bank's contingency fund is now \$8,200,000, a reduction of \$5,766,038; this reduction he said results from \$3,703,713 used for charge-offs and \$2,062,324 restored to undivided profits.

Mr. Colt stated that the bank is continuing the policy of appraising on its statement all bonds in the investment account at cost, less the amortization set up at a rate which will write off the premiums at maturity, or at market value, whichever is lower. United States Government securities are shown on this basis, less a reserve of \$6,246,159, of which \$2,103,960 represents profits resulting from sale of investment securities during the year over amortized cost. All other securities are appraised at a conservative market value. At the end of the year the market value of securities was \$13,832,009 in excess of the values at which they are shown on the bank's statement.

In response to a question by a stockholder concerning the dividend, Mr. Colt we quote from the New York "Times," said that, while the management was as anxious as the shareholders to see larger dividends paid, the policy of the Bankers Trust over a period of years had been to pay out only a reasonable part of operating earnings for dividends. The paper from which we quote continued:

He referred to the rise in the bank's deposits and indicated that for the present it was considered prudent to retain a substantial amount of earnings for the purpose of building up capital funds to meet the increase in deposits.

Mr. Colt said there had been a slight increase in the demand for loans and that he was hopeful that the next six months might bring a better demand. The bank's taxes, he said, amounted to about \$800,000, or roughly 10% of its operating expenses.

Net Earnings of \$14,005,147 by Manufacturers Trust Co. of New York Reported at Annual Meeting by President Gibson—Hopeful of German Obligations

Harvey D. Gibson, President of the Manufacturers Trust Co. of New York, reported at the annual meeting of the stockholders on Jan. 13 that net earnings from all sources for the year 1936, after all expenses and taxes, and after deducting interest on capital notes and dividends on preferred stock outstanding, had amounted to \$14,005,147. Mr. Gibson stated that in addition to these net earnings, recoveries during the past year on items heretofore charged off, amounted to \$1,039,685, making a grand total of \$15,044,832, or \$9.13 per share, which prefigures the total betterment of the position of the company during 1936 available for dividends on the common stock and for other purposes. Of this total, \$5,707,260 represents net profits from the sale of securities, after deducting losses, and \$8,111,569 represents net operating earnings, after deduction of interest on capital notes and dividends on preferred stock. It is to these net operating earnings of the bank for the year, Mr. Gibson

pointed out, that attention should be particularly directed as securities profits cannot be considered to be recurring. The net operating earnings equal \$4.92 per share on the common stock. This figure compares with \$6,645,992, or \$4.04 per share, for the year 1935; \$5,163,600, or \$3.13 per share, for 1934, and \$4,000,154, or \$2.43 per share, for 1933.

Mr. Gibson stated that the total amount of United States Government bonds owned by the bank at the end of December, 1936, was \$238,500,000. It was noted that in the selection of maturities, the bank has adhered to its policy of the last several years of investing its secondary reserve in long-term bonds of the Government, rather than in so-called short-term Government notes. Mr. Gibson reiterated his belief that the credit of the United States Government is sound and unsurpassed by that of any other nation in the world, and that the bonds of the Government are the safest investment that can be made.

Mr. Gibson, who is Chairman of the American Committee of Short-Term Creditors of Germany, and who will sail for Berlin during the latter part of the month to participate in the annual conference on these obligations, expressed his belief in Germany's desire and eventual ability to meet her standstill debt in full. He stated that the greater part of Manufacturers' German obligations is guaranteed by leading German commercial banks or banking houses, and continued:

The published reports of these guaranteeing banks have indicated increased earnings and growing capital funds in recent years. They are outstanding financial institutions in their field of operations. They have successfully weathered the vicissitudes of Germany during and following the Great War. They successfully went through a period of inflation during which 1,000,000 marks were worth only about 24 cents in gold. It is hard to believe that in the final analysis these great German banks, which for generations have so magnificently handled their affairs and have through that span of years enjoyed the confidence of the leading bankers of other countries of the world, will be compelled to default on any part of their obligations. Unless, or until, such a situation develops, German obligations guaranteed by them can properly be considered at sometime to be realizable at 100 cents on the dollar.

And that, he added, is the only basis of settlement that his bank is prepared to consider. Mr. Gibson further stated that while he recognizes that Germany still has problems, one of which is the difficulty of creating foreign exchange, it is nevertheless hard for him to believe that with the progress, already made, Germany will allow her external credit to be jeopardized forever by default on the small amount remaining outstanding. He believes in Germany's desire and eventual ability to meet her obligations, and in the meantime his position will be one of patience and of confidence that Germany will find a way at some future date to honor her short-term obligations in full.

In discussing general business conditions and the outlook for the coming year, Mr. Gibson said:

We can safely say that good times have returned. This is no longer a debatable question. And we shall have the final evidence of normal and stable business prosperity when the Federal Budget has been balanced, and when relief has been tapered off to include only those who are permanently unemployable.

Net Earnings of Brooklyn Trust for 1936 \$1,100,888, According to President George V. McLaughlin—Increase from \$879,141 in Previous Year

George V. McLaughlin, President of the Brooklyn Trust Co., of Brooklyn, N. Y., at the annual meeting of the stockholders on Jan. 11 stated that the earnings of the company for the year 1936 were \$1,100,888, which compare with \$879,141 for the year 1935. "The increase," he said, "is accounted for by certain non-recurring commissions, largely upon individual personal trusts, which were received by our Trust Department." From Mr. McLaughlin's statement we also quote:

The earnings from banking operations, due to lower money rates, were slightly less than in the preceding year. These earnings figures are after reserves for depreciation of bank buildings and other real estate, which in 1936 amounted to \$186,000.

Dividends amounting to \$328,000 were paid to stockholders during the year, \$200,000 was added to surplus, \$16,123 was added to undivided profits, and the remainder of earnings was either used for write-offs or carried into reserve accounts.

The earnings figures, which I have stated do not include profits on sales of securities, which were credited directly to reserve for depreciation of securities. Recoveries on loans previously charged off, which amounted to approximately \$49,000 during the year, likewise were not included in earnings, but were carried to reserve accounts.

The market value of securities owned by the company is in excess of book value, and we believe that our other reserves are ample for all contingencies.

At the annual meeting last year, we reported net foreign commitments of approximately \$3,300,000. During the year 1936 we liquidated practically all our German bills, all of our Austrian credit and a substantial portion of our Hungarian loans, with the result that gross foreign commitments are down to approximately \$276,000, consisting of \$3,000 of German acceptances and \$273,000 of Hungarian loans. This total is completely covered by reserves, and it would, therefore, be a correct statement to say that the company has no "net" foreign commitments.

Annual Stockholders' Meeting of Corn Exchange Bank of New York—Chairman Frew Looks for Considerable Increase in Demand for Commercial Loans If Recent Trend Continues

With the continuance of the trend of the past 60 to 90 days there will be a considerable increase in the demand for commercial credit, according to Walter E. Frew, Chairman of the Corn Exchange Bank & Trust Co. of New York,

who at this week's annual meeting of the stockholders of the bank, said that commercial loans of the Corn Exchange are now down to about \$9,000,000, compared with a figure of \$40,000,000 to \$50,000,000 at the peak.

Mr. Frew reported that the average rate on the bank's loans and discounts, is 4.12%; the average mortgage rate is 4.28% and the average yield on Government securities is 2.96%. The excess market value of all security holdings over book value was \$9,809,936 on Dec. 31, 1936, Mr. Frew stated. Commenting on the bank's holding of Government securities and a stockholder's question as to the possibility of inflation, Mr. Frew expressed the view that the country could stand a debt of \$35,000,000,000. Regarding the further comments by Mr. Frew at the meeting, which was held on Jan. 12, we quote the following from the New York "Herald Tribune":

Mr. Frew admitted that holdings of Government securities by banks are large at present, but he foresaw a substantial decrease when the Social Security Board begins investing social security reserves in Government securities.

The meeting, which was attended by about 50 shareholders, lasted about three-quarters of an hour. Mr. Frew . . . foresaw no increase in interest rates unless there is a corresponding increase in reserve requirements.

A total of 543,733 shares, or 73% of the outstanding stock, were voted in connection with the election of directors of the class of 1940. The directors re-elected are Mr. Frew, C. Walter Nichols, Richard Whitney, Ethelbert I. Low, John H. McFadden Jr., and Edmund Q. Trowbridge.

Net Operating Income of New York Trust Co. in 1936 Amounted to \$4,568,282, Against \$3,893,358 in 1935 According to Mortimer N. Buckner, Chairman

At the annual meeting of the stockholders of the New York Trust Co. on Jan. 13, Mortimer N. Buckner, Chairman, stated that 1936 net operating income, excluding recoveries, was \$4,568,282, equal to \$9.13 a share, compared with \$3,893,358 for 1935, equal to \$7.78 a share.

Mr. Buckner also said that 75% of the trust company's holdings of Government bonds is under five-years maturity. As to his further remarks we quote the following from the "Wall Street Journal" of Jan. 14:

Mr. Buckner announced that \$800,000 of the 1936 earnings represented security profits. "Securities are carried at market values," he said.

"During 1931 and 1932," said Mr. Buckner, "\$10,000,000 was transferred from surplus to reserves and last year \$5,000,000 was returned to surplus—\$4,000,000 from reserves and \$1,000,000 from undivided profits."

He reported better inquiry for commercial loans, and said he looks for better demand but is uncertain concerning the possibility of an improvement in rates.

"The bank's German credits are among the best industrial concerns of that nation," he said, and stated his belief that reductions during 1936 were not large.

Artemus L. Gates, President, said that the trust company is receiving 4% in dollars on its German loans, and that the amount of the loans has been reduced to less than \$10,000,000.

G. W. Davison of Central Hanover Bank & Trust Co. of New York Finds Outlook for Business Good—At Stockholders' Meeting Says Unrest in Labor Ranks Is Only Cloud on Horizon—President Gray Reports Gain in Operating Income

According to George W. Davison, Chairman of the Board of the Central Hanover Bank & Trust Co. of New York, the outlook for business is good—the unrest in labor ranks being the only cloud upon the horizon. Mr. Davison is quoted as saying "a great many stimuli have been applied during the past two years. If we have not the courage to check them they may carry things too fast or too far, and history demonstrates that when they go too far in either direction there is a reaction." He also said:

"We are hoping there will be more use for the commodity in which we deal—money. We are not so much concerned over rates as having it used. We have hopes that during the current year there will be an increase in our loans. We more than held our own last year."

William S. Gray Jr., President of the Central Hanover Bank & Trust, it is stated in the "Wall Street Journal" advised the stockholders that earnings from operations during 1936 amounted to \$6.50 a share, and \$1.50 a share represented recoveries. In 1935, earnings from operations were \$6.03 a share. No recoveries were shown.

Mr. Gray also said that unrealized profits in the bank's security portfolio are substantial.

In Report to Stockholders W. W. Aldrich Comments on Urgency of Adequate Monetary Control—Regards It Disappointing that Federal Expenditures for Relief Have Not Been Curtailed—Net Earnings of Chase National Bank for Year \$17,264,566

Stating that "the expansion of bank credit in the United States in 1936 as well as substantial commodity price increases in the fourth quarter of the year have brought to the fore the question of controlling expansionist tendencies," Winthrop W. Aldrich, Chairman of the Board of Directors of the Chase National Bank of New York, in his annual report to the stockholders of the bank added that "both experience and theory make it clear that, unless adequate monetary controls are invoked in time, our recovery can all too easily degenerate into a dangerous boom culminating in disaster." Regarding public finance, Mr. Aldrich also said:

The problem of reducing Federal expenditures and balancing the budget has not been met during the year. It is disappointing that, with the

marked improvement in production activity and with the re-employment of labor, expenditures for relief and public works have not been reduced. Total Federal debt, excluding obligations guaranteed by the Federal Government, moved up from \$30,560,000,000 at the beginning of 1936 to approximately \$34,300,000,000 at the year-end . . .

An adequate program of control would involve the balancing of the budget, the increase of member bank reserve requirements to the maximum permitted by the Banking Act of 1935, the further reduction of excess reserves of the member banks through some reduction of the security holdings of the Federal Reserve banks, the handling of the Treasury's gold holdings derived from dollar devaluation in such a manner as not to increase member bank reserves, the use of the tripartite monetary agreement as a transitional step toward the reintroduction in appropriate form of the gold standard, and the restoration of the regulatory function of the rate of interest.

In his report, presented to the stockholders at the annual meeting on Jan. 12, Mr. Aldrich stated that "the average rate of income on the bank's loans and investments again was fractionally lower during 1936 than in any recent year." The net earnings for 1936, after taxes, he said, amounted to \$17,264,566, of which \$8,278,434 was earned in the first six months and \$8,986,132 in the last six months. The total represents earnings of \$2.24 per share on the common stock, after payment of \$684,314.83 of preferred dividends.

In 1935 the net earnings of the bank were \$15,340,189, and in that year the earnings on the common stock, after preferred dividends, amounted to \$1.82 per share. In his latest report, Mr. Aldrich says that "profits from the sale of securities again represented a considerably larger proportion of net earnings than is usual during years when interest rates and investment yields are on a more normal basis. Moreover, the bank received a substantial amount of income in the form of dividends on stocks owned, principally the securities of certain companies in the motion picture industry," which are discussed in the report. "Obviously," says Mr. Aldrich, "holdings of this kind cannot be regarded as normal earning assets for a commercial bank and the income derived from them, therefore, is in the nature of special revenue rather than ordinary earnings."

It is pointed out in the report that "the growing volume of work which has developed in some departments with the improvement of general business has been handled with comparatively little change in operating expenses but the bank's expense total now includes one large item which is beyond its control. This is the aggregate of the statutory payments to the Federal Deposit Insurance Corporation under the Banking Act of 1935. These payments, representing 1-12th of 1% of total deposits, amounted to approximately \$1,500,000 this past year."

"In first place in point of importance among the events of the year," so far as the bank's internal affairs are concerned, was, says Mr. Aldrich, "the retirement of the \$50,000,000 issue of preferred stock, a step indicative not only of the progress made by the bank, but of advances made in many quarters toward sounder business conditions. The retirement of the above issue was authorized by the directors on June 17, 1936, Mr. Aldrich notes, and he adds:

At the same time the board directed the release of \$49,520,000 from reserves previously set up by the bank but no longer required for that purpose because of recoveries realized and by reason of present sound values. The sum of \$49,520,000 so released and the \$750,000 standing to the credit of the preferred stock retirement fund at that time was added to the bank's surplus of \$50,000,000, making the surplus \$100,270,000, exactly equal to the common capital.

The preferred stock was called for payment at par and accrued dividend to Aug. 1, but arrangements were made for the immediate payment on June 17 to the Reconstruction Finance Corporation of the par amount of \$46,222,160, with dividends accrued only to the date of payment, in retirement of all the preferred stock held by that Corporation.

As indicated in an item in our Jan. 9 issue, page 198, in which the Dec. 31 statement of condition of the bank was referred to, the deposits of the bank at the end of the year totaled \$2,286,209,000. From the report presented by Mr. Aldrich we quote:

There has been an increase of \$4,566,917.47 in the undivided profits account during the year, as shown in the following table:

Undivided profits Jan. 1, 1936	\$21,897,329.48
Add: Earnings for 1936	17,264,566.10
	\$39,161,895.58
Less: Dividends paid during 1936	11,947,648.63
Transferred to surplus	750,000.00
Undivided profits Dec. 31, 1936	\$26,464,246.95
Dividends have been paid during the year 1936 as follows:	
Feb. 1, 1936, dividends (out of earnings for the six months ended Dec. 31, 1935)—	
On preferred stock—	
To Reconstruction Finance Corporation	\$808,887.80
To individual holders	94,446.00
	\$903,333.80
On common stock—	
For six months at 70 cents a share	5,180,000.00
Aug. 1, 1936, dividends (out of earnings for the six months ended June 30, 1936)—	
On preferred stock—	
To Reconstruction Finance Corporation (June 17)	\$590,616.48
To individual holders (various dates)	93,698.35
	684,314.83
On common stock—	
For six months at 70 cents a share	5,180,000.00
Total	\$11,947,648.63

On Jan. 6, 1937, the board of directors declared a semi-annual dividend of 70 cents per share on the capital stock of the bank, payable Feb. 1, 1937, out of earnings for the six months ended Dec. 31, 1936. The sum set aside for the payment of this dividend was \$5,180,000, which amount has since been transferred from the undivided profits account for that purpose.

According to Mr. Aldrich, the net amount of recoveries realized during the year on account of items which previously

had been charged off was \$5,000,000, a sum which has been credited to the reserve for contingencies. He added:

This figure representing actual net recoveries does not, however, reflect the appreciation in the market value of securities in portfolio and in the appraised valuation of other assets of the bank, which has resulted in the creation of reserves that are not shown on the balance sheet because not actually realized.

He reported that "the total German obligations held by the bank at the close of 1936 amounted to \$14,902,455." Regarding questions which came up at the meeting the New York "Times" of Jan. 13 said:

Amplifying this information subsequently in response to the questions of shareholders, he [Mr. Aldrich] said that the bank originally had \$120,000,000 invested in Germany and that this had been reduced to the present figure with a loss of only about \$9,000,000 as near as he could recollect. Of the present total, he said, about \$9,500,000 represented indebtedness of the German Government under the so-called Lee, Higginson credit, while the remainder was credits under the Standstill agreement on which the bank desired no further liquidation.

Responding to a shareholder who asked that the dividend payments of the bank be restored to a quarterly, rather than a semi-annual basis, Mr. Aldrich said that the directors would consider such a step. To a shareholder who asked whether there was any likelihood of a "bonus" for shareholders out of undivided profits, Mr. Aldrich said that he thought it unlikely that any change in the amount of dividends could be looked for in the immediate future. He remarked that the bank had large earning power, but said that so long as interest rates were so low it was difficult to do anything further about dividends.

A total of 4,826,557 shares was represented at the meeting either in person or by proxy. At the conclusion a resolution was presented by a shareholder and adopted, congratulating the Chairman and the management upon the conduct of the bank's affairs in the last year.

From the "Times" of Jan. 13 we also take the following:

The Gilberts

The brothers Gilbert, Lewis and John, who have made attendance at stockholders' meetings a regular practice for some years and who, in the darker days of banking rendered unhappy by their questions a number of bank chairmen, were in evidence again yesterday. Lewis, at the meeting of the Chase National Bank, and John, at the meeting of the National City, proposed amendments that would require salaries of executives paid more than \$60,000 annually to be approved by shareholders, but the proposals were rejected. A year ago the Gilberts distinguished themselves at the bank meetings chiefly by praising rather than questioning the chairmen.

M. S. Eccles of Board of Governors of Federal Reserve System in Seeking Extension of Authority of Reserve Banks to Issue Reserve Notes Says Nation Must Guard Against Possible Unexpected Gold Exports

The necessity of guarding against the possibility of unexpected gold exports, and the tightening of credit conditions which would affect business recovery, was pointed out by Marriner S. Eccles, Chairman of the Board of Governors of the Federal Reserve System in a communication addressed on Jan. 9 to congressional banking committees, in which he sought the extension of the power of the Federal Reserve banks to issue Federal Reserve notes up to the amount of their holding of Federal Government securities, which are pledged as collateral. Companion bills extending the authority were immediately introduced in both branches of Congress, and in United Press accounts from Washington Jan. 9 it was stated that the proposed legislation will be one phase of the Administration's four-point financial extension program, from March 3, 1937, until June 30, 1939. In our issue of Jan. 9, page 194, we reported the introduction on the previous day (Jan. 8) of the bill providing for the extension of the life of the Reconstruction Finance Corporation, the \$2,000,000,000 Stabilization Fund, and the Gold Devaluation Act. In his letter relative to the extension of the Reserve banks to issue Reserve notes, Mr. Eccles said:

A large outward movement of gold might reduce the gold certificate holdings of the Federal Reserve banks below the amount necessary to provide cover for the outstanding Federal Reserve notes and, without authority to pledge Government securities for this purpose, the Federal Reserve banks, in order to get the necessary collateral to take the place of gold certificates held against outstanding Federal Reserve notes, would have to sell Government obligations to the point where member banks would be forced to borrow from the Federal Reserve banks.

Such borrowings, in turn, might cause member banks to tighten their lending policies and to contract credit, with a consequent rise in money rates and serious restraint on business activity.

It is clearly not in the public interest to run the risk of such a development by permitting the authority to pledge Government securities against Federal Reserve notes to lapse.]

As to Mr. Eccles's further observations we quote the following from the Washington advices to the "Wall Street Journal" of Jan. 9:

"Easy Money" Policy

At the time the Reserve Act was first amended in this respect, in February of 1932, the statement said, it was deemed necessary for the Reserve System to maintain an "easy money" policy and thus encouraged the extension of credit for commercial, industrial and agricultural purposes.

The maintenance of such a policy, it continued, required the purchase by the Reserve banks of a large amount of Government obligations in order to put member banks in funds with which to pay off existing indebtedness and build up reserves. This "easy money" policy, it was held, "has been an important factor in bringing about the broad recovery now under way."

Further, the statement said:

As a consequence of large gold imports in recent years there are enough gold certificates held in the 12 Federal Reserve banks to enable them to provide 100% cover for all outstanding Federal Reserve notes. While this is true in the aggregate, it is not true in the case of some individual Reserve banks.

More important is the fact that in case gold should leave the country in large amounts, as it has on previous occasions, notably in 1931 and 1932, the Federal Reserve System, in the absence of authority to pledge United States Government obligations for Federal Reserve notes, might find itself compelled to adopt a restrictive credit policy at a time when such policy might start a disastrous deflationary development, or aggravate one that was under way.

Board of Governors of Federal Reserve System Fills Reserve Bank Posts—New Chairmen Named for Richmond and San Francisco—Owen D. Young Reappointed Deputy Chairman of New York Bank—J. J. Thomas, Chairman of Kansas City Unit, Loses Salary—Other Appointments

The appointment of new Chairmen of the Federal Reserve Banks of Richmond and San Francisco, and the reappointment of six Chairmen of other Reserve banks, all to serve during 1937, was announced on Jan. 6 by the Board of Governors of the Federal Reserve System. The Board also made known the appointment and reappointment of directors of the various Reserve banks and their branches.

Owen D. Young was reappointed by the Board as Deputy Chairman of the New York Reserve Bank for the coming year and will continue to act as Chairman due to a vacancy in the latter post since the resignation of J. Herbert Case. The new Chairmen appointed by the Board are Robert Lassiter, who succeeds Frederic A. Delano of Washington, uncle of President Roosevelt, as Chairman and Reserve Agent of the Richmond Bank, and A. O. Stewart, who succeeds Walton N. Moore at the San Francisco institution. Mr. Lassiter, a cotton manufacturer of Charlotte, N. C., and a former banker, has been a Class C director of the Richmond Bank since Jan. 1, 1923. Mr. Stewart, who is President of several Joint Stock Land banks, has served as director and Deputy Chairman of the San Francisco Reserve Bank since last July. Besides at the New York Bank, the post of Chairman is now vacant at Atlanta, Chicago and St. Louis. The term of H. W. Martin as Chairman of the Atlanta Bank expired on Dec. 31 and no successor was named by the Board; the Chairmanships at the Chicago and St. Louis institutions have been vacant for some time. Mr. Martin also resigned on Dec. 31 as Class C director of the Atlanta Bank.

Among the six Chairmen reappointed is J. J. Thomas of the Kansas City Bank, a former member of the Federal Reserve Board prior to its reorganization under the Banking Act of 1935. Mr. Thomas, who received compensation of \$20,000 a year during the past year, will henceforth serve without salary, thus placing all the Chairmanships on an "honorary" basis in accordance with the policy of the Reserve Board adopted last year.

The various appointments were announced by the Reserve Board as follows:

Federal Reserve Bank of Boston—Chairman and Federal Reserve Agent, F. H. Cushman of Boston; Class C Director, for three-year term ending Dec. 31, 1939, Henry S. Dennison of Framingham, Mass.

Federal Reserve Bank of New York—Deputy Chairman, Owen D. Young of New York.

Federal Reserve Bank of Philadelphia—Chairman and Federal Reserve Agent, R. L. Austin of Philadelphia.

Federal Reserve Bank of Cleveland—Chairman and Federal Reserve Agent, E. S. Burke Jr. of Cleveland; Deputy Chairman, G. C. Brainard of Youngstown, Ohio; Class C Director, for three-year term ending Dec. 31, 1939, Reynold E. Klages of Columbus, Ohio. Cincinnati Branch—Branch Director for two-year term ending Dec. 31, 1938, Alexander Thomson of Cincinnati. Pittsburgh Branch—Branch Director for two-year term ending Dec. 31, 1938, George T. Ladd of Pittsburgh, Pa.

Federal Reserve Bank of Richmond—Chairman and Federal Reserve Agent, Robert Lassiter of Charlotte, N. C. Class C Directors, for three-year term ending Dec. 31, 1939, W. G. Wysox of Richmond, Va.; for unexpired portion of term ending Dec. 31, 1938, Donald H. Sherwood of Baltimore, Md. Baltimore Branch—Branch Directors, for three-year term ending Dec. 31, 1939, Charles P. McCormick of Baltimore; for unexpired portion of term ending Dec. 31, 1938, W. Frank Thomas of Westminster, Md.; for unexpired portion of term ending Dec. 31, 1937, W. Frank Roberts of Baltimore. Charlotte Branch—Branch Directors, for three-year term ending Dec. 31, 1939, Christie Benet of Columbia, S. C.; for unexpired portion of term ending Dec. 31, 1938, George S. Harris of Charlotte; for unexpired portion of term ending Dec. 31, 1937, George M. Wright of Great Falls, S. C.

Federal Reserve Bank of Atlanta—Deputy Chairman, Wm. H. Kettig of Birmingham, Ala.; Class C Director, for unexpired portion of term ending Dec. 31, 1938, Frank H. Neely of Atlanta.

Federal Reserve Bank of Chicago—Deputy Chairman, R. E. Wood of Chicago.

Federal Reserve Bank of St. Louis—Deputy Chairman, Paul Dillard of Memphis, Tenn.; Little Rock Branch—Branch Directors, for three-year term ending Dec. 31, 1939, F. K. Darragh of Little Rock; for unexpired portion of term ending Dec. 31, 1938, H. H. Tucker of Little Rock; for unexpired portion of term ending Dec. 31, 1937, I. N. Barnett Jr. of Batesville, Ark. Louisville Branch—Branch Director, for three-year term ending Dec. 31, 1939, W. P. Paxton of Paducah, Ky. Memphis Branch—Branch Director, for unexpired portion of term ending Dec. 31, 1938, Holmes Sherard of Sherard, Miss.

Federal Reserve Bank of Minneapolis—Chairman and Federal Reserve Agent, W. B. Geery of Minneapolis. Helena Branch—Branch Director, for two-year term ending Dec. 31, 1938, J. E. O'Connell of Helena.

Federal Reserve Bank of Kansas City—Chairman and Federal Reserve Agent, J. J. Thomas of Kansas City; Deputy Chairman, Edward P. Brown of Davey, Neb.; Class C Director, for three-year term ending Dec. 31, 1939, Edward P. Brown of Davey, Neb. Denver Branch—Branch Directors, for three-year term ending Dec. 31, 1939, Wilson McCarthy of Denver; for unexpired portion of term ending Dec. 31, 1938, James B. Grant of Denver. Oklahoma City Branch—Branch Director, for three-year term ending Dec. 31, 1939, T. S. Hanna of Oklahoma City. Omaha Branch—Branch Directors, for three-year term ending Dec. 31, 1939, H. L. Demp-

ster of Beatrice, Neb.; for unexpired portion of term ending Dec. 31, 1937, W. H. Schellberg of Omaha.

Federal Reserve Bank of Dallas—Chairman and Federal Reserve Agent, C. C. Walsh of Dallas; Class C Director, for unexpired portion of term ending Dec. 31, 1938, J. H. Merritt of McKinney, Texas. El Paso Branch—Branch Directors, for unexpired portion of term ending Dec. 31, 1938, Frank M. Hayner of Las Bruces, N. M.; for unexpired portion of term ending Dec. 31, 1937, Jack B. Martin of Tucson, Ariz. Houston Branch—Branch Directors, for three-year term ending Dec. 31, 1939, Sam Taub of Houston; for unexpired portion of term ending Dec. 31, 1938, H. Renfert of Galveston, Tex. San Antonio Branch—Branch Director, for three-year term ending Dec. 31, 1939, Edwin F. Flato of Corpus Christi, Tex.

Federal Reserve Bank of San Francisco—Chairman and Federal Reserve Agent, A. O. Stewart of San Francisco; Deputy Chairman, A. P. Welch of San Francisco. Los Angeles Branch—Branch Director, for two-year term ending Dec. 31, 1938, W. S. Rosecrans of Los Angeles. Salt Lake City Branch—Branch Directors, for two-year term ending Dec. 31, 1938, John Thomas of Jerome, Idaho; for unexpired portion of term ending Dec. 31, 1937, Herbert S. Auerbach of Salt Lake City. Spokane Branch—Branch Director, for two-year term ending Dec. 31, 1938, John M. McGregor of Hooper, Wash. Seattle Branch—Branch Directors, for two-year term ending Dec. 31, 1938, U. M. Dickey of Seattle; for unexpired portion of term ending Dec. 31, 1937, Charles F. Larrabee of Bellingham, Wash.

Annual Report of New York Superintendent of Banking Notes Acceleration in Banking in 1936—Recodification of New York State Banking Law to Be Sought, Superintendent White Discloses—Bill to Be Submitted to State Legislature Shortly

A bill embodying a recodification of the banks and trust companies articles of the New York State Banking Law has been prepared and will be submitted to the State Legislature early in the present session, it was indicated by William R. White, New York State Superintendent of Banks, in his annual report submitted to the New York Legislature on Jan. 6. The recodification of the banks and trust companies articles, which, Mr. White said, "has been accomplished by members of the Banking Department with the generous assistance during the past six months of the Legislative Drafting Research Fund of Columbia University," takes the form of a consolidation of the two articles, eliminating the formal differences now appearing in them.

Mr. White expressed the hope that a revision of at least one other article of the State's Banking Law will be presented to the Legislature before the end of the session. "If conditions are such that this work can be continued during the year 1937," the Superintendent said, "it is expected that bills completing the recodification will come before the Legislature in 1938." In commenting on the banks and trust companies articles in the Banking Law in its present form, Superintendent White stated:

Banks and trust companies originally were institutions of wholly different types performing separate and distinct functions, and necessarily requiring different laws for their regulation and administration. Now, however, these factual distinctions have largely disappeared, and trust companies are empowered to perform all of the functions of discount and deposit once allocated to banks, while banks, by complying with relatively simple requirements, may exercise all of the fiduciary powers originally reserved to trust companies. These factual changes have been accompanied or preceded by changes in the more important provisions of the statutes applicable to banks and trust companies. As a result, we now have in the banking law two separate articles, almost identical in substance, relating to two types of institutions whose respective power and functions are, at most points, indistinguishable.

While these two articles practically duplicate each other, it has been inevitable that a number of formal distinctions, as well as a few of substance, should survive the many amendments which have resulted in the disappearance of the more important distinctions. Therefore, the proposed consolidation, in addition to eliminating approximately one-half of the more than 100 sections now constituting these two articles, will also effect the removal of the slight but often confusing differences which have been handed down from the early days of the banking law.

Only one distinction of substance as between banks and trust companies will be retained in the consolidation. This is, of course, the difference in minimum capital requirements between institutions not having fiduciary powers (banks) and those having such powers (banks specially authorized to exercise fiduciary powers and trust companies). The treatment of other substantial distinctions will be as follows:

1. Banks are now required to keep on deposit with the Superintendent a \$1,000 bond as a pledge of good faith. This requirement, which does not apply to trust companies, serves no useful purpose and will be eliminated.

2. Under the present law, banks authorized to exercise trust powers must keep a specified amount of bonds on deposit with the Superintendent as trustee for the beneficiaries of private and court trust funds. Similar amounts of bonds, when deposited by trust companies, are now held in trust for depositors and creditors. Under the proposed consolidation, all such bonds will be held by the Superintendent as trustee for beneficiaries of private and court trust funds.

3. The provision giving a preference to all debts due from a trust company as fiduciary will be made applicable to all institutions having trust powers. Under the present law, banks having trust powers are required merely to set aside securities in their trust departments as protection for uninvested trust funds deposited in their commercial banking departments.

4. The present provisions applying to total loans by banks upon the security of real estate will be made applicable to both banks and trust companies.

5. The reserve requirements to which banks are now subject will be applied to both banks and trust companies.

Mr. White explained that aside from the changes of form and of substance, made necessary by the consolidation of the banks and trust companies articles, the Banking Department will recommend few changes in the Banking Law. As to a few changes of substance affecting banks and trust companies which will be recommended to the Legislature, we take the following Albany advances, Jan. 6, from the New York "Herald Tribune" of Jan. 7:

Mr. White gave notice that amendments to existing laws would be sought which would have the following results:

1. Give the Banking Board power to increase by not more than 100% reserve requirements applicable to State banks and trust companies which are not members of the Federal Reserve System.

2. Clarify provisions relating to limitations upon loans by banks and trust companies upon real estate security.

3. Changing the details of accounting practice in banks and trust companies.

4. Provide that unclaimed deposits in banks and trust companies, private banks and trust companies, after a period of years, shall escheat to the State, instead of, as at present, having the banks hold the unclaimed deposits in perpetuity.

May Ease Examinations

Mr. White said that the Department was considering the advisability of amending those sections of the banking law which relate to periodic examinations by savings bank trustees of their institutions, with the idea of insuring more adequate and up-to-date examinations and reports to the Superintendent.

The Department, he said, renewed last year's recommendation that conversions of State-chartered savings and loan associations into Federal associations be allowed only upon the affirmative vote of holders of 66 2-3% of the outstanding shares. The recommendation made in previous years also was renewed, which sought abolition of preferences accorded certain types of deposits in banks and trust companies and prohibited the pledging of assets by such institutions to secure payments of deposits.

Under the head "branch banking" the report says in part:

Congress when legislating in 1933 concerning branch banking respected individual State laws and policies permitting National banks to have branches only to the extent that State banks were permitted to have them. According to some recent reports, recommendations may be made to the next Congress for a further extension of the power of National banks to open branch offices. This apparently would be accomplished by the creation of trade and banking districts. This Department is strongly of the opinion that, in the event such legislation is proposed, it should respect the trade areas already recognized under State law. It is in the interests of sound banking that National banks located in adjoining States should not be permitted to establish branches in a State which like New York has itself authorized trade area branch banking within its borders.

The annual report of the Banking Board, included with Superintendent White's report, endorsed the proposal for recodification of the banking law. "While certain questions which have been raised may require further study," the Board's report said, "it is felt that when completed, the bill will merit the favorable consideration of the Legislature."

In reviewing in his report the general banking situation, Superintendent of Banks White said that "the improvement in banking conditions referred to in the report for 1935 continued and was accelerated during 1936." He continued:

The rise in the prices of securities has been more pronounced, with a correspondingly greater effect upon the values of bond portfolios and loan collateral of all institutions. Largely as a result of this improvement, banks and trust companies have elected to retire during the year over \$39,000,000 of debentures held by the Reconstruction Finance Corporation, thereby reducing such debentures still outstanding to approximately one-third of the original amount of \$171,800,000. Returns from the reports called for as of Sept. 30 showed an increase in deposits of banks and trust companies of over \$1,100,000,000, since the September call of 1935. A high degree of liquidity continued to be in evidence.

The maintenance of earning power in the face of increased deposits and high bond prices is a problem requiring the constant attention of bankers. The fact that cash and investments of banks and trust companies increased nearly four times as much as loans and discounts for the year ended Sept. 30 indicates that the demand for commercial loans still lags. Hence it is apparent that, for the time being at least, only a small portion of the large amount of new funds available for investment can be employed in a field which in the past has been a major source of income. Bankers are therefore compelled to fall back upon their bond portfolios for earnings and are also turning their attention to the comparatively new fields of service charges and personal loans.

The bond account in most commercial banks and trust companies now represents the chief source of operating income. However, while most high grade bonds are selling at a premium, it is gratifying to note that the bankers of this State are refusing to lower the quality of their investments in order to increase earnings. The Department's records show that, on the average, well over 80% of securities held are United States Governments, municipals, and bonds in the first four grades. These holdings are, for the most part, well diversified, with Government bonds the only class representing more than 20% of all securities held. It is on the question of timing maturities that the greatest differences of opinion occur. Better returns can, of course, be derived from long-term bonds than from those the within 10 years. If the rates rise, however, market losses could easily exceed the added income from the higher yields. With authorities of equal prominence in disagreement about the probable duration of low rates, bankers face a difficult problem in charting their investment program. In our opinion none of them can be accused of undue conservatism who maintain a substantial amount of short-term issues in their portfolios.

New Offering of 273-Day Treasury Bills in Amount of \$58,888,888, or Thereabouts—To Be Dated Jan. 20, 1937

A new offering of \$50,000,000, or thereabouts, of 273-day Treasury bills, to be sold on a discount basis to the highest bidders, was announced on Jan. 14 by Secretary of the Treasury Henry Morgenthau Jr. Tenders to the offering will be received at the Federal Reserve banks, or the branches thereof, up to 2 p. m., Eastern Standard Time, Monday, Jan. 18, but not at the Treasury Department, Washington.

The new issue of bills will be dated Jan. 20, 1937, and will mature on Oct. 20, 1937, and on the maturity date the face amount will be payable without interest. On Jan. 20 there is a maturity of similar securities to the amount of \$50,077,000. The following is from Secretary Morgenthau's announcement of Jan. 14:

They (the bills) will be issued in bearer form only, and in amounts or denominations of \$1,000, \$10,000, \$100,000, \$500,000, and \$1,000,000 (maturity value).

No tender for an amount less than \$1,000 will be considered. Each tender must be in multiples of \$1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e.g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in in-

vestment securities. Tenders from others must be accompanied by a deposit of 10% of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on Jan. 18, 1937, all tenders received at the Federal Reserve banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve banks in cash or other immediately available funds on Jan. 20, 1937.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. (Attention is invited to Treasury Decision 4550, ruling that Treasury bills are not exempt from the gift tax.) No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

Treasury Department Circular No. 418, as amended, and this notice prescribe the terms of the Treasury bills and govern the conditions of their issue.

Comptroller of Currency Reports Liquidation of 21 Receiverships of National Banks Completed During December

J. F. T. O'Connor, Comptroller of the Currency, announced on Jan. 10 the completion of the liquidation of 21 receiverships of National banks during December, 1936, making a total of 551 receiverships finally closed or restored to solvency since the so-called banking holiday of March, 1933. The Comptroller added:

Total disbursements, including offsets allowed, to depositors and other creditors of these 551 institutions, exclusive of the 42 receiverships restored to solvency, aggregated \$161,106,692, or an average return of 76.47% of total liabilities, while unsecured depositors received dividends amounting to an average of 62.37% of their claims.

Dividend payments during December, 1936, by all receivers of insolvent National banks to the creditors of all active receiverships aggregated \$7,964,926.

Dividend payments to the creditors of all active receiverships since the banking holiday of March, 1933, aggregated \$759,632,902.

The following are the 21 National banks liquidated and finally closed or restored to solvency during December:

INSOLVENT NATIONAL BANKS LIQUIDATED AND FINALLY CLOSED OR RESTORED TO SOLVENCY DURING THE MONTH OF DECEMBER 1936

	Date of Failure	Total Disbursements Including Offsets Allowed	Per Cent Total Disbursements to Total Liabilities	Per Cent Dividends Declared to all Claimants
Wilshire Nat. Bk., Los Angeles, Calif. a	1-22-34	\$369,745	103.85	112
Arlington Nat. Bank, Arlington, Ore.	1-19-33	129,409	105.4	112
First National Bank, Iowa Falls, Iowa	12-27-32	201,882	68.41	66.73
First National Bank, Springfield, Ore.	10-22-32	106,646	101.45	102.25
Astoria National Bank, Astoria, Ore.	2-24-28	1,881,242	74.81	64.5
First Nat. Bank, La Junta, Colo. a	6-18-34	379,986	95.10	94.65
First Nat. Bank, Bagley, Iowa	7- 3-31	103,005	65.76	55.85
Minneapolis National Bank, Minneapolis, Minn.	2- 9-29	335,267	54.59	43.08
First Nat. Bank, Beggs, Okla.	7- 9-31	138,431	80.96	62.67
First Nat. Bank, Turkey, Texas. b	10-22-31	76,051	56.03	---
First Nat. Bank, Greenfield, Ill.	1-10-33	327,378	68.42	65.223
Smith Nat. Bank, St. Edward, Neb.	3- 3-33	254,046	75.21	52.54
The First Nat. Bank, Farmer, S. Dak.	1-11-32	47,211	70.36	44.1
First Nat. Bank, Wanette, Okla.	3-21-30	206,142	49.25	27.48
First Nat. Bank, Adams, Neb. a	9-12-33	200,911	100.06	100.3
First Nat. Bank, Greeley, Neb.	12-30-29	139,011	44.26	23.98

a Formerly in conservatorship. b As all assets having value were pledged to secured creditors, unsecured creditors received nothing.

"STOCK ASSESSMENT TRUSTS"—INSOLVENT NATIONAL BANKS WHERE RECEIVERS WERE APPOINTED PRIMARILY TO COLLECT AN ASSESSMENT UPON SHAREHOLDERS TO COVER A DEFICIT IN ASSETS SOLD, WHICH WERE FINALLY CLOSED DURING THE MONTH OF DECEMBER, 1936

	Date of Failure	Total Disbursements Including Offsets Allowed	Per Cent Total Disbursements to Total Liabilities	Per Cent Dividends Declared to all Claimants
First Nat. Bank of Medford, Wis. c	11- 9-33	\$16,887	15.78	15.6
Broadway Nat. Bank of Chicago, Ill. b	9- 7-32	6,461	100	---
Producers Nat. Bank of Tulsa, Okla. a	7-27-32	389,612	93.4	68.206
First Nat. Bank of Hendricks, Minn. a	4-11-34	17,513	28.38	9.509
Commercial Nat. Bk., Jefferson, Tex. a	1-16-34	11,401	100.24	112.98

a Depositors and creditors of record were paid in full by assumption of liabilities by another bank. Receivership for purpose of collecting assessment upon stockholders to enable payment of deficit in assets sold.

b Depositors and creditors of record were paid in full by assumption of liabilities by another bank. Receivership for purpose of collecting assessment upon stockholders to enable payment of deficit in assets sold. Contention arose as to amount of claim of creditor bank and same was settled by compromise resulting in no dividends being declared.

c Bank obtained waivers of 40% from depositors and sold sufficient assets to pay remaining 60% of deposits. Residue of assets were trusted for waiving creditors but proved insufficient to pay them in full and a receiver was appointed to collect an assessment upon stockholders which enabled a return to creditors of 15.78% of the 40%. Creditors actually received approximately 67% of their original deposits.

Tenders of \$125,862,000 Received to Offering of \$50,000,000 of 273-Day Treasury Bills Dated Jan. 13—\$50,022,000 Accepted at Average Rate of 0.333%

Henry Morgenthau Jr., Secretary of the Treasury, announced on Jan. 11 that tenders of \$125,862,000 had been received and \$50,022,000 accepted to the offering of \$50,000,000, or thereabouts, of 273-day Treasury bills, dated Jan. 13, 1937, and maturing Oct. 13, 1937. The tenders to the offering, which were invited on Jan. 7 by Secretary

Morgenthau, were received at the Federal Reserve banks and the branches thereof up to 2 p. m., Eastern Standard Time, Jan. 11. Reference to the offering was made in our issue of Jan. 9, page 193.

As to the accepted bids to the offering the announcement of Secretary Morgenthau of Jan. 11 said:

Except for two bids totaling \$55,000, the accepted bids ranged in price from 99.810, equivalent to a rate of about 0.251% per annum, to 99.728, equivalent to a rate of about 0.359% per annum, on a bank discount basis. Only part of the amount bid for at the latter price was accepted. The average price of Treasury bills to be issued is 99.747 and the average rate is about 0.333% per annum on a bank discount basis.

Secretary of Treasury Morgenthau Reveals Plans of Treasury in Liquidating Public Debt—Heavy Maturities in Any One Year to Be Avoided

Plans of the Treasury to liquidate the public debt with a minimum of disturbance to the market were disclosed by Henry Morgenthau Jr., Secretary of the Treasury, at his semi-weekly press conference in Washington, Jan. 14. The total public debt on Jan. 12, the latest date available, was \$34,467,757,275, as against \$30,533,760,046 a year ago. At his press conference, Secretary Morgenthau, to quote Washington advices, Jan. 14, to the New York "Times" of Jan. 15, stated:

Liquidation of the debt is well in hand. Arrangements have been made so that there are no particularly heavy maturities in any one year.

The Secretary also made known that approximately 60% of the Government's public debt is in long-term bonds. At the close of 1936, when the debt amounted to \$34,406,920,961, the total in bonds was \$20,576,338,217; in notes, \$10,804,410,050, and in bills, \$2,202,929,000. The interest-bearing debt at that time was \$33,700,260,267. The first block of long-term bonds are callable in 1940. This block, which will mature in 1943, amounts to \$352,993,950. The first maturing bonds are due in 1941 in amount of \$834,463,200. The following is also from the Washington advices to the "Times":

With the first of the outstanding bonds callable in 1940 and others maturing in 1941, the various bond issues mature until 1960. Mr. Morgenthau pointed out that since he took office more than \$8,000,000,000 in bonds had been refunded at rates lower than those retired.

The next important Treasury financing will take place March 15, when \$300,000,000 in bills will mature. On April 15, 1937, \$502,361,900 in notes will mature and may be taken in by the Treasury on March 15, although today Secretary Morgenthau said no decision had been reached. Treasury experts are watching market conditions to determine just what action will be taken as to financing March 15. Also it must be determined just what will be the requirements of the various spending agencies for the last quarter of the fiscal year in order to decide what amount of new money, if any, will be needed.

It was expected that the Treasury would continue its policy of increasing the long-term bond debt in preference to shorter-term securities and that should conditions in the securities market remain about as at present the bond section of the debt would be built up to around 75% of the total.

Value of Commercial Paper Outstanding as Reported by New York Federal Reserve Bank—Total Dec. 31 of \$215,200,000 Compares with \$191,300,000 Nov. 30

The following announcement, showing the total value of commercial paper outstanding on Dec. 31, was issued by the Federal Reserve Bank of New York on Jan. 14:

Reports received by this Bank from commercial paper dealers show a total of \$215,200,000 of open market paper outstanding on Dec. 31, 1936.

This figure for Dec. 31 compares with \$191,300,000 outstanding on Nov. 30 and with \$171,500,000 outstanding at the end of 1935. Below we furnish a two-year compilation of the figures:

1936—	1936—	1935—
Dec. 31.....\$215,200,000	Apr. 30.....\$173,700,000	Sept. 30.....\$183,100,000
Nov. 30.....191,300,000	Mar. 31.....180,200,000	Aug. 31.....176,800,000
Oct. 31.....198,800,000	Feb. 29.....175,600,000	July 31.....163,600,000
Sept. 30.....197,300,000	Jan. 31.....177,721,250	June 30.....159,300,000
Aug. 31.....205,200,000	1935—	May 31.....173,000,000
July 31.....187,600,000	Dec. 31.....171,500,000	Apr. 30.....173,000,000
June 30.....168,700,000	Nov. 30.....178,400,000	Mar. 31.....181,900,000
May 31.....184,300,000	Oct. 31.....180,400,000	Feb. 28.....176,700,000

Inauguration of President Roosevelt Next Wednesday, Jan. 20—Marks First Departure from Former March 4 Inaugural Date

The inaugural ceremonies incident to the assumption by President Roosevelt of his second term of office, will take place in Washington next Wednesday, Jan. 20. This will mark the first occasion when, under the provisions of the Norris Amendment to the Constitution, the terms of the President and Vice-President of the United States begin on Jan. 20 of each year following the November elections. The change from March 4 was proclaimed effective Feb. 6, 1933, by the Secretary of State. President Roosevelt assumed his first term of office on March 4, 1933.

President Roosevelt Says No One in Need of Relief Will Be Dropped from WPA Rolls—So States in Advices to Representative Sirovich

Assurances that no individuals in need of relief will be dropped from Works Progress rolls and that any who have been eliminated will be reinstated were contained in a letter addressed by President Roosevelt to Representative William Sirovich (Dem. N. Y.), who had brought to the attention of the President protests against reductions on WPA projects.

The President's letter, made public at Washington Jan. 7, said:

Thank you for your letter of Dec. 7 bringing to our attention a number of communications which you have received protesting the reduction of employment in the works program, especially in the four art projects.

I have discussed this matter with Mr. Hopkins and I am advised that instructions have been issued that no persons are to be dropped from this program who are in need of relief at the present time and that any who may have been dropped prior to issuance of this order will be reinstated.

I believe that this policy will eliminate any difficulties which your constituents may have been experiencing.

Very sincerely yours,

FRANKLIN D. ROOSEVELT.

President Roosevelt Presents Broad Program for Governmental Organization—Would Add Two Posts to Cabinet and Consolidate More Than 100 Agencies—Urges Congress to Extend Merit System—Submits Plan Devised by President's Committee on Administrative Management

President Roosevelt on Jan. 12 transmitted a special message to Congress in which he urged the enactment of a reorganization plan more drastic than any since the founding of the Federal Government. The proposals submitted by the President would consolidate the work of more than 100 separate agencies under 12 Cabinet officers would add to the Cabinet the posts of Secretary of Social Welfare and Secretary of Public Works, would place under the merit system almost all government posts, and would abolish the independent Civil Service Commission and the office of Comptroller General. The plan was prepared by a special Advisory Committee on Administrative Management appointed by the President.

The President on Jan. 10 discussed with Congressional leaders his reorganization plans. In his message Mr. Roosevelt said that "the time has come to set our house in order," and added that "if we have faith in our republican form of government and in the ideals upon which it has rested for 150 years, we must devote ourselves energetically to the task of making that government efficient."

Following a talk with Cabinet members on Jan. 12, the President discussed the plans with newspaper correspondents, incidentally observing that New York State, under former Governor Alfred E. Smith, had created six new departments, making 20 in all, and into them merged 168 independent boards and agencies. This was noted in a Washington dispatch, Jan. 12, to the New York "Herald Tribune," which, in part, added:

Would Combine Agencies

So it was proposed, the President explained, to blanket 95 Federal agencies into 12 regular departments, creating two to make the 12.

The aim of reorganization, he added, was to put good management into government. Management, he explained, was a thoroughly American concept which everyone understood. When it was said a housewife was a good manager, everyone knew what was meant, he said. Another way of putting it was that the government was adopting the best business principles as applied and tested in the best business concerns.

The Constitution provides for only one manager—the President. He is responsible for how the government is run, the President said, and if he doesn't do his job well the people turn him out. But the President, he argued, should not be made responsible for the misdeeds of some 500,000 regular government employees unless he was adequately equipped to do a job of management. Hence, the one aim of the reorganization was to give the President an opportunity to do his job more efficiently.

The first detail of the reorganization scheme the President took up was the creation of six administrative assistants. He knew, he said, that right off there would be a lot of talk about six Assistant Presidents, but he warned that such talk would be wide of the mark. They would be neither seen nor heard, and they would have no authority to give orders or determine policy. They would simply help the President, he said.

When he came to the proposed overhauling of government departments, the President warned that it would be useless to ask him whether the various bureaus were to go. That was a question that would require much investigation and thought. It might be a matter of one, two or three years before the consolidation could be completed.

Complications on Audit Set-Up

Generally, agencies, bureaus and commissions would be assigned to the department where they would function most appropriately, the President said. But that did not mean, for example, that the Army engineers would be transferred to the proposed new department of public works. The Army engineers were meant for fighting and they were given civilian engineering tasks in peace time so that they might keep in training. But the department of public works would undertake to determine whether a specific project should go to the Army engineers, the engineers of the reclamation service, or to private contractors.

It was on the proposed new set-up for audit and control of expenditures and the transfer of the administrative functions of the independent regulatory agencies that the President's elucidation became most involved.

He insisted that the Comptroller General never had performed the function intended by Congress, the rendering to Congress of a complete audit of government expenditures. He argued that the proposed new auditor general would be more truly independent of the executive and would serve Congress more efficiently than it was possible for the Comptroller General to do.

The President's message to Congress on the reorganization of the executive departments follows:

To the Congress of the United States:

I address this message to the Congress as one who has had experience as a legislator, as a subordinate in an executive department, as the chief executive of a State, and as one on whom, as President, the constitutional responsibility for the whole of the executive branch of the government has lain for four years.

Now that we are out of the trough of the depression, the time has come to set our house in order. The administrative management of the government needs overhauling. We are confronted not alone by new activities,

some of them temporary in character, but also by the growth of the work of the government matching the growth of the Nation over more than a generation.

Except for the enactment of the Budget and Accounting Act of 1921, no extensive change in management has occurred since 1913, when the Department of Labor was established. The executive structure of the government is sadly out of date. I am not the first President to report to the Congress that antiquated machinery stands in the way of effective administration and of adequate control of the Congress. Theodore Roosevelt, William H. Taft, Woodrow Wilson and Herbert Hoover made repeated but not wholly successful efforts to deal with the problem. Committees of the Congress have also rendered distinguished service to the Nation through their efforts from time to time to point the way to improvement of governmental management and organization.

The opportunity and the need for action now comes to you and to me. If we have faith in our republican form of government and in the ideals upon which it has rested for 150 years, we must devote ourselves energetically and courageously to the task of making that government efficient. The great stake in efficient democracy is the stake of the common man.

In these troubled years of world history a self-government cannot long survive unless that government is an effective and efficient agency to serve mankind and carry out the will of the Nation. A government without good management is a house built on sand.

In striving together to make our government more efficient, you and I are taking up in our generation the battle to preserve that freedom of self-government which our forefathers fought to establish and hand down to us. They struggled against tyranny, against non-representative controls, against government by birth, wealth, or class against sectionalism. Our struggle now is against confusion, against ineffectiveness, against waste, against inefficiency. This battle, too, must be won, unless it is to be said that in our generation national self-government broke down and was frittered away in bad management.

Will it be said "democracy was a great dream but it could not do the job"? Or shall we here and now, without further delay, make it our business to see that our American democracy is made efficient so that it will do the job that is required of it by the events of our time?

I know your answer, and the answer of the Nation, because, after all, we are a practical people. We know good management in the home, on the farm, and in business, big and little. If any nation can find the way to effective government, it should be the American people through their own democratic institutions.

Over a year ago it seemed to me that this problem of administrative management of the executive branch of the government should be a major order of business of this session of the Congress. Accordingly, after extended discussions and negotiations, I appointed a Committee on Administrative Management to examine the whole problem broadly and to suggest for my guidance and your consideration a comprehensive and balanced program for dealing with the overhead organization and management of the executive branch as it is established under the Constitution.

The committee has now completed its work, and I transmit to you its report, "Administrative Management in the Government of the United States." I have examined this report carefully and thoughtfully, and am convinced that it is a great document of permanent importance. I think that the general program presented by the committee is adequate, reasonable, and practical, and that it furnishes the basis for immediate action. The broad facts are known; the need is clear; what is now required is action.

The Committee on Administrative Management points out that no enterprise can operate effectively if set up as is the government today. There are over 100 separate departments, boards, commissions, corporations, authorities, agencies and activities through which the work of the government is being carried on. Neither the President nor the Congress can exercise effective supervision and direction over such a chaos of establishments, nor can overlapping, duplication and contradictory policies be avoided.

The committee has not spared me; they say, what has been common knowledge for 20 years, that the President cannot adequately handle his responsibilities; that he is overworked; that it is humanly impossible, under the system which we have, for him fully to carry out his constitutional duty as Chief Executive because he is overwhelmed with minor details and needless contacts arising directly from the bad organization and equipment of the government. I can testify to this. With my predecessors, who have said the same thing over and over again, I plead guilty.

The plain fact is that the present organization and equipment of the executive branch of the government defeats the constitutional intent that there be a single responsible Chief Executive to coordinate and manage the departments and activities in accordance with the laws enacted by the Congress. Under these conditions the government cannot be thoroughly effective in working, under popular control, for the common good.

The committee does not spare the Comptroller General for his failure to give the Congress a prompt and complete audit each year, totally independent of administration, as a means of holding the Executive truly to account; nor for his unconstitutional assumption of executive power; nor for the failure to keep the accounting system of the government up to date to serve as the basis of information, management and control.

The committee criticizes the use of boards and commissions in administration, condemns the careless use of "corporations" as governmental instrumentalities, and points out that the practice of creating independent regulatory commissions, who perform administrative work in addition to judicial work, threatens to develop a "fourth branch" of the government, for which there is no sanction in the Constitution. Nor does the committee spare the inadequacy of the civil service system.

To meet this situation and bring our administrative management up to date the committee presents an integrated five-point program, which you will find set out in its report. It includes these major recommendations:

First. Expand the White House staff so that the President may have a sufficient group of able assistants in his own office to keep him in closer and easier touch with the widespread affairs of administration, and to make the speedier clearance of the knowledge needed for Executive decision.

Second. Strengthen and develop the managerial agencies of the Government, particularly those dealing with the Budget and efficiency research, with personnel and with planning, as management arms of the Chief Executive.

Third. Extend the merit system upward, outward and downward to cover practically all non-policy-determining posts; reorganize the civil service system as a part of management under a single, responsible administrator; and create a citizen board to serve as the watchdog of the merit system and increase the salaries of key posts throughout the service so that the Government may attract and hold in a career service men and women of ability and character.

Fourth. Overhaul the 100 independent agencies, administrations, authorities, boards and commissions, and place them by Executive order within one or the other of the following 12 major executive departments: State, Treasury, War, Justice, Post Office, Navy, Conservation, Agriculture, Commerce, Labor, Social Welfare, and Public Works; and place upon the Executive continuing responsibility for the maintenance of effective organization.

Fifth. Establish accountability of the Executive to the Congress by providing a genuine independent post-audit of all fiscal transactions by an auditor-general, and restore to the Executive complete responsibility for accounts and current transactions.

As you will see, this program rests solely upon the Constitution and upon the American way of doing things. There is nothing in it which is revolutionary, as every element is drawn from our own experience, either in government or large-scale business.

I endorse this program and feel confident that it will commend itself to you also with your knowledge of government, and to the vast majority of the citizens of the country who want and believe in efficient self-government.

No important advance can be made toward the major objectives of the program without the passage by the Congress of the necessary legislation.

It will be necessary to provide for the establishment of two new departments, a department of social welfare and a department of public works, for the assignment by the President of all the miscellaneous activities to the 12 major departments thus provided, for reorganization of the civil service system, for modernizing and strengthening the managerial agencies of the Executive, and for making the Executive more strictly accountable to the Congress. By the creation of two new departments nearly 100 agencies now not under regular departments can be consolidated as to their administrative functions under a total of 12 regular departments of the government.

The remaining elements of the five-point program, though they must await your action on the basic legislation, may be initiated through appropriations and Executive orders.

In placing this program before you I realize that it will be said that I am recommending the increase of the powers of the Presidency. This is not true. The Presidency as established in the Constitution of the United States has all of the powers that are required. In spite of timid souls in 1787 who feared effective government the Presidency was established as a single strong chief executive office in which was vested the entire executive power of the National Government, even as the legislative power was placed in the Congress and the judicial in the Supreme Court. What I am placing before you is not the request for more power, but for the tools of management and the authority to distribute the work so that the President can effectively discharge those powers which the Constitution now places upon him. Unless we are prepared to abandon this important part of the Constitution, we must equip the Presidency with authority commensurate with his responsibilities under the Constitution.

The Committee on Administrative Management, after a careful examination of recent attempts to reorganize the government and of State reorganizations carried out so ably by Governor Frank O. Lowden in Illinois, Governor Alfred E. Smith in New York, Governor Harry F. Byrd in Virginia, Governor William Tudor Gardiner in Maine, and by other Governors, accepts the view held by my distinguished predecessors that the detailed work of reorganization is, as President Theodore Roosevelt said over 30 years ago, "essentially executive in its nature." The committee accordingly recommends that reorganization should be a continuing duty and authority of the Chief Executive on the basis of standards set by the Congress. To make this safe, the committee insists, however, that the Congress keep a watchful eye upon reorganization both through the annual budget and through the maintenance of strict executive accountability to the Congress under the independent audit of all financial transactions by an auditor general. Under the proposed plan the Congress must by law establish the major departments and determine in advance the general principles which shall guide the President in distributing the work of the government among these departments, and in this task the President is to act on the basis of careful research by the Bureau of the Budget and after conference with those primarily affected. Reorganization is not a mechanical task, but a human task, because government is not a machine, but a living organism. With these clear safeguards, and in view of our past muddling with reorganization, one cannot but accept the logic and wisdom of the recommendations.

I would not have you adopt this five-point program, however, without realizing that this represents an important step in American history. If we do this, we reduce from over 100 down to a dozen the operating executive agencies of the government, and we bring many little bureaucracies under broad coordinated democratic authority.

But in so doing we shall know that we are going back to the Constitution and giving to the executive branch modern tools of management and an up-to-date organization which will enable the government to go forward efficiently. We can prove to the world that American government is both democratic and effective.

In this program I invite your cooperation and pledge myself to deal energetically and promptly with the executive responsibilities of reorganization and administrative management when you shall have made this possible by the necessary legislation.

FRANKLIN D. ROOSEVELT.

The White House, Jan. 12, 1937.

President Roosevelt Asks Congress to appropriate \$790,000,000 for Additional Relief During Present Fiscal Year—Letter to Speaker Bankhead Estimates Increase of 6,000,000 in Private Employment Since March, 1933

President Roosevelt, in a letter to Speaker Bankhead on Jan. 11, asked Congress to appropriate immediately \$790,000,000 to continue relief and work relief for the next five months. Without the new appropriation, relief funds would be exhausted by Feb. 1. The additional amount asked would continue the relief program until June 30, and enable limited commitments for the first few weeks of the next fiscal year. In submitting his estimate, the President said that although private industry might not be doing its full share in reemployment, the need for Government assistance to the unemployed is nevertheless being reduced. He estimated that the relief rolls have been reduced by more than 800,000 since last March, and said that at the beginning of the present winter at least 6,000,000 more persons were employed in non-agricultural jobs than in March, 1933. He added that more than 1,000,000 of this number had returned to private employment during the past year. After complimenting industry upon this record, he said that he hoped "there will be further sustained efforts on the part of private employers," and he urged employers to seek as far as possible to obtain additional workers from the relief rolls.

The text of the President's letter to Speaker Bankhead follows:

THE WHITE HOUSE

Washington, Jan. 11, 1937

The Speaker of the House of Representatives:

Sir: In my Budget message of Jan. 5, 1937, I indicated my intention of requesting that Congress provide an appropriation of \$790,000,000 for the purpose of carrying the Works Progress Administration and related programs from Feb. 1 to June 30, 1937.

In general, the problem of relief has diminished with the extensive re-employment and recovery which has occurred in nearly all lines of business and industrial activity. At the beginning of the present winter at least 6,000,000 more workers were employed in non-agricultural jobs than in March, 1933, and of this number more than 1,000,000 have found jobs with private industry during the past year.

In my message of March 18, 1936, I stated:

"The ultimate cost of the Federal works program will thus be determined by private enterprise. Federal assistance which arose as a result of industrial disemployment can be terminated if industry itself removes the underlying conditions. Should industry cooperatively achieve the goal of reemployment, the appropriation of \$1,500,000,000 together with the expended balances of previous appropriations, will suffice to carry the Federal works program through the fiscal year 1937. Only if industry fails to reduce substantially the number of those now out of work will another appropriation and further plans and policies be necessary."

Many private enterprises have cooperated and I hope that there will be further sustained efforts on the part of private employers. Great assistance can be given to the Government if all private employers in every part of the country will seek, insofar as they reasonably can, to obtain additional workers from the relief rolls. In this connection it is worth noting that by far the larger part of those on the relief rolls fall into the category of unskilled workers.

As a result of the natural increase in our population, each year at least 400,000 new workers are seeking work, and this number of new jobs annually is necessary simply to prevent an increase in unemployment.

Certain other facts are worth noting. The tendency toward a longer workweek had had an extremely important effect on reemployment. Hours of work in manufacturing industries, as shown by the Bureau of Labor Statistics index, averaged 33.3 hours per week in September, 1934. This average has increased by 20% to more than 40 hours per week in October, 1936.

While among most industries and most employers the maximum hours established under the National Recovery Act have not been greatly increased it is worth noting in some industries and among some employers the former maximum hours have been unreasonably increased. Every action of an employer along these lines obviously tends toward the stepping up of production without an equivalent stepping up of employment. It is not unfair to say that these employers who are working their employees unreasonably long hours are failing to cooperate with the Government and their fellow citizens in putting people back to work.

In March, 1936 more than 3,400,000 employable persons were provided for by the works program, not including the Civilian Conservation Corps. At the present time, as a result of an exhaustive review of the needs of the families of workers on the works program, we have found that it will be necessary during the winter months to provide employment for at least 2,580,000 workers, of which number 250,000 will receive employment from funds appropriated in the Emergency Relief Appropriation Act of 1935. This represents a net reduction of more than 800,000 since last March. Further reductions will be made in the spring and summer, at the time of seasonal increases in private employment.

An unforeseen factor in Federal expenditures for the relief of destitution has been drought, which laid waste large areas of the country and brought disaster to hundreds of thousands of farm families. During last summer and fall an emergency program was developed to provide employment for the most destitute of the stricken families. With the advent of winter about 250,000 of these families are being transferred from work projects to the Resettlement Administration, which will provide them with direct grants for subsistence through the winter and make other provisions to get them started on an independent basis when the planting season arrives.

Since the balance of the present appropriation of \$1,425,000,000 for relief and work relief will be barely sufficient to finance this program through the month of January, I recommend that the Congress provide a supplemental appropriation of \$790,000,000 for this purpose for the remainder of the fiscal year 1937.

We have promised that the men, women, and children of American who are destitute through no fault of their own shall not be neglected. Before the end of this fiscal year I shall make specific recommendations to the Congress, defining in detail my views relative to the continuing problem of unemployment relief and its administration in 1938.

Respectfully,

FRANKLIN D. ROOSEVELT.

The President's budget message to Congress referred to in his letter to Representative Bankhead, was given in these columns Jan. 9, page 162.

House Seeks to Speed Reorganization Plan—Approves Resolution Creating Committees to Consider President's Proposals—Senate Votes to Extend RFC Powers, Defeating Senator Byrd's Move for Economy in Government Reorganization

In an effort to speed adoption of President Roosevelt's program for reorganization of the Government, the House of Representatives approved on Jan. 14 a joint resolution to create a joint congressional committee on Government organization, to develop plans to carry out President Roosevelt's proposals for the reorganization of the Government departments, embodied in his message to Congress which we give elsewhere in this issue of our paper. Regarding the action of the House on Jan. 14 the Washington correspondent of the New York "Times" said:

It (the House) adopted a resolution reported by the Rules Committee setting up the joint committee of 14 members, 7 from the House and 7 from the Senate. Also adopted was a rule to name the House members of the joint committee as a separate committee to study and advise the House on the various proposals.

Republicans raised the point that the President's program did not set out specifically to save Government funds. In the end, however, they did not oppose adoption of the new committee setup.

Congressional action taken by the House Rules Committee on Jan. 13 incident to reorganization procedure were described as follows in a Washington dispatch of Jan. 13 to the New York "Journal of Commerce":

The committee reported the measures following a brief hearing at which Chairman Buchanan (Dem. Tex.) of the House Appropriations Committee, declared that if Congress ever intends to curtail expenditures in the interest of economy now is the time to take the step. The resolutions approved were those presented to the House several days ago by Mr. Buchanan following an investigation made by the special reorganization committee of the House last session.

The reorganization committee of the Senate, meanwhile, will meet tomorrow to consider the President's recommendations on reorganization presented to Congress yesterday, and to study reports submitted by the Brookings Institution on possible merger of Federal lending agencies. It will be the first meeting of the committee since it was established early last session.

Resolutions approved by the House Rules Committee call for establishment of a special committee on reorganization and expenditures in Government and another committee to work jointly with the Senate.

As originally proposed by Mr. Buchanan the special committee would be in the nature of a "standing committee" of the House to remain in existence until abolished, but it was thought by the Rules Committee that such a group would usurp the powers and jurisdiction of existing committees and it was therefore changed so that its functions would be limited. The committee will have power, however, to submit legislation to the House which would be of a privileged nature and subject to immediate consideration.

The Rules Committee also approved another resolution directing that the President's reorganization message be referred to this special committee.

According to a dispatch from Washington Jan. 14 to the "Journal of Commerce" the Byrd committee meeting on that date for the first time since its appointment a year ago, gave consideration to the report prepared for it by the Brookings Institution recommending creation of a central liquidating agency to take over affairs of the Home Owners' Loan Corporation, Reconstruction Finance Corporation, Commodity Credit Corporation, lending agencies of the Public Works Administration and Regional Credit Corporations. The advices to the paper indicated continued in part:

Pendency of this report before the committee led its Chairman, Senator Harry F. Byrd (Dem. Va.), to object to the request of his colleague, Senator Carter Glass (Dem. Va.), that the Senate today give immediate consideration to legislation recommended by the President for an extension of the life of the RFC and its agencies until June 30, 1939.

An alternative plan suggested proposes to split up the task of collection and assign to existing permanent agencies such parts of it as are closely related to their tasks, leaving to the central liquidating agency only those assets whose administration does not tie in with the work of a permanent agency.

The Senate, in voting yesterday (Jan. 15) to extend the powers of the Reconstruction Finance Corporation until 1939 registered opposition to Senator Byrd's move toward economy in governmental reorganization. Senator Byrd's efforts to limit extension of the RFC and allied lending agencies to June, 1938, instead of 1939, was rejected by a vote of 52 to 23. The vote for 1939 extension was 73 to 1, with Senator Byrd opposing.

Meanwhile, this week, Congressmen and other officials criticized the President's reorganization plan. Former Comptroller General John R. McCarl was one of those subjecting the proposals to criticism.

Retroactive Tax on Profits Made in Deals While Silver Purchase Act of 1934 Was Pending Is Upheld by United States Supreme Court in Unanimous Opinion

The Federal retroactive tax of 50% on profits made from deals in silver while the Silver Purchase Act of 1934 was being formulated was upheld on Jan. 11 in a unanimous opinion by the United States Supreme Court. The ruling, written by Justice Van Devanter, pointed out that the Supreme Court had repeatedly sustained the principle of retroactive taxation embodied in the case. Members of the Administration are said to be inclined toward the view that the Court's opinion indicated that it would probably declare valid the Government's effort to collect between \$80,000,000 and \$100,000,000 in "windfall taxes" arising from the former Agricultural Adjustment Act. In the case decided this week by the Supreme Court, Percy K. Hudson of New York City, who made a profit of \$8,621 on transactions in 500,000 ounces of silver during the month before the Silver Purchase Act became effective, sought a refund of a tax of \$4,311. The Court of Claims ordered the refund, but the Supreme Court reversed the order. In a Washington dispatch of Jan. 11 the New York "Times" said, in part:

The decision governs about \$400,000 of similar retroactive taxes on transactions in silver.

No other decisions were handed down today. The Washington minimum wage case and the case affecting rental contracts in gold bullion are the only important ones immediately pending. The Court will hold another decision day next Monday, then recess until inauguration day, when it will recess again until Feb. 1.

In reviewing the silver tax case, Justice Van Devanter thrust aside Mr. Hudson's argument that the tax violated the due process clause of the Constitution. He went directly to the question of whether the levy was a proper exercise of the taxing power, and to this said "yes." He held that the levy was sound as a special income tax, that Congress can pass an increased tax if needed and that Congress has often taxed profits retroactively for short periods.

He pointed out that the 50% retroactive tax applied to all transactions made on and after May 15, 1934, 35 days before the Purchase Act became law. Mr. Hudson, the Justice cited, bought on May 3 and sold on May 23 and 29 future contracts for delivery of 500,000 ounces of silver.

Conclusions of the Supreme Court quoted as follows in Washington advices Jan. 11 to the New York "Herald Tribune":

"The question presented for decision is whether, in view of the restraints of the due process of law clause of the Constitution (the Fifth Amendment contains the due process of law clause applicable to the United States), the retroactive provision under which the tax was exacted from the respondent is an admissible exertion of the power to tax," Justice Van Devanter said.

"Examination of the taxing provision and of pertinent decisions shows, as we think, that the answer must be in the affirmative.

Congress Practice Upheld

"The taxing provision does not impose a tax in respect of all transfers, but only in respect of such as yield a profit over cost and allowed expenses. If there be no profit there is to be no tax. If there be a profit the tax is to be 50% of it. Thus a profit is made the occasion for the tax and also the measure of it. Because of this, counsel for the Government contended that the tax is a special income tax; and we think the contention is sound.

"It is not material that such profit is taxed, along with other gains, under the general income tax law, for Congress has power to impose an increased or additional tax if satisfied there is need therefor. Patton v. Brady, 184 U. S. 608, 620-622.

"As respects income tax statutes, it long has been the practice of Congress to make them retroactive for relatively short periods so as to include profits from transactions consummated while the statute was in process of enactment, or within so much of the calendar year as preceded the enactment; and repeated decisions of this Court have recognized this practice and sustained it as consistent with the due process of law clause of the Constitution. . . . The cases on which the Court of Claims partly rested its decision were both examined and distinguished in Cooper v. United States and Milliken v. United States.

"The period of retroactivity prescribed for this taxing provision reaches backward from June 19, 1934, the date of the Act, to and including May 15, 1934—35 days. For some months prior to this period there was strong pressure for legislation requiring increased acquisition and use of silver by the Government, and several bills providing therefor were presented in the Senate and House of Representatives. On May 22 the President sent to Congress a message recommending legislation for increasing the amount of silver in our monetary stocks and further recommending the imposition of a tax of at least 50% on profits accruing from private dealing in silver. The bill which became the Silver Purchase Act was introduced May 23 in response to this message. In these circumstances we think the period of retroactivity fixed in the Act is not unreasonable, but consistent with the practice sustained by this Court in the cases already cited.

"It results that the Court of Claims erred in holding the retroactive provision invalid as applied to respondent's sales."

Arguments on the constitutionality of the taxing provisions of the Silver Purchase Act before the Supreme Court were referred to in our Nov. 28 issue, page 3399.

United States Supreme Court Declines to Pass on Action to Test Unemployment Insurance Tax Levied Under Social Security Act—Case Involves Suit Brought by Stockholder of Boston & Maine Railroad

The United States Supreme Court on Jan. 4 rejected the request of the government that it hand down an early ruling on an appeal by George P. Davis, a stockholder of the Boston & Maine RR., from a decision of the Massachusetts Federal District Court, which upheld the validity of the unemployment insurance tax levied under the Social Security Act. In United Press advices from Washington, Jan. 4, it was stated that the Supreme Court was asked to give immediate consideration to the case because of the importance of questions involved. The action is pending in the First Circuit Court of Appeals in Boston. It had been sought to expedite the case to the Supreme Court. Reference to the proceedings appeared in our issues of Dec. 19, page 3926, and Dec. 26, page 4084.

Norman C. Norman Challenges Social Security Act—Seeks Injunction as Stockholder of Consolidated Edison Company of New York—Contends Levy Is Contribution of Premiums

A test suit against the Social Security Act in New York City was filed on Jan. 5 by Norman C. Norman, retired jeweler, who instituted a test of the gold clause in the case of private contracts, as to which the United States Supreme Court on Feb. 23, 1935, upheld the government as to its gold policy in such contracts. In the new suit Mr. Norman, acting as a stockholder possessing 100 shares of common stock of the Consolidated Edison Co. of New York, Inc., seeks a preliminary injunction pending trial for a permanent injunction to restrain the company from paying the old age benefit tax, which he contended is really a contribution of premiums and not true taxation, and violates the Fifth and Tenth Amendments. Other suits against the Social Security Act were last referred to in the "Chronicle" of Dec. 26, page 4084. The action brought by Mr. Norman was outlined as follows in the New York "Times" of Jan. 6:

Correspondence incorporated in the complaint indicated the company intended to comply with the statute. Mr. Norman asserted the pecuniary loss to the company through payment of the excise would irreparably damage his and other shareholders' equity. He said the present market value of the common stock is \$43 a share.

Besides opposing the gold case on which depended the question whether \$75,000,000,000 in private contracts would be paid in gold or the devalued dollar, Mr. Norman defied the NRA and the RFC, and in September, 1935, dared criminal prosecution by purchasing potatoes illegally grown under the AAA. Nothing came of the case.

The complaint stressed that Consolidated Edison is engaged wholly in intrastate business, which would tend to eliminate Federal control. Mr. Norman also alleged that the company had 45,000 employees as of May, 1936, and that it has its own retirement plan.

The contentions of illegality against the Act were enumerated as follows: (a) The taxation provided for under said Act is not true taxation but a form of contribution of premiums for the purpose of providing the Old Age Reserve Account. (b) That the provisions of the aforesaid Act so far as they require payment by the defendant Consolidated Edison Co. of New York, Inc., for such account deprives said defendant of its property without due process. (Fifth Amendment.) (c) That said Act in providing Old Age Benefit payments is contrary to the Tenth Amendment of the Constitution of the United States (which provides that all powers not expressly delegated to the Federal Government belong to the States). (d) That the said Act deprives the defendant of its property without due process of law by taking its property without just compensation. (e) That the said Act is wholly arbitrary, capricious and unequal. (d) That said Act deprives the defendant of the equal protection of the law. (Mr. Redfield said this referred to exempt employers, like railroads and farmers.)

Owner of Bank Stock at Time Institution Was Placed on Restricted Basis Held Liable for Assessment Under Ruling of Judge Maris in United States District Court at Philadelphia

A ruling affecting the owner of stock in a bank which was placed on a restricted basis during the "bank holiday" of March, 1933, was handed down by Judge Albert B. Maris, in United States District Court at Philadelphia on Dec. 30. The Philadelphia "Inquirer" reported the judge's decision as follows:

He ruled that those who held record title to shares at the time a bank went on a restricted basis are liable to an assessment of 100% on their holdings to pay the debts of the institution, even though they disposed of the stock before the bank finally closed its doors.

J. Russell Jensen, who held title to 95 shares of the stock of the now closed Sixth National Bank, formerly of 2nd and Pine Streets, was ordered to pay its receiver \$9,500 assessment, notwithstanding that Mr. Jensen merely acted as agent for the Pennsylvania Co., which had accepted the stock as collateral from a customer for a loan.

Bank Closed in 1934

Mr. Jensen sought to establish that stockholders' liability for an assessment does not accrue until the bank actually closes its doors, contending that although the Sixth National went on a restricted basis Feb. 28, 1933, it did not close until Sept. 29, 1934.

Mr. Jensen sold the stock three days after the bank restricted its operations, and argued that under the Federal law imposing the assessment that he was not liable as the bank "was able to meet and did meet its obligations in due course for a period of at least 60 days" after the sale.

Ninth Federal Circuit Court of Appeals at San Francisco Holds National Labor Relations Act Unconstitutional—Decision Finds NLRB Cannot Order Company to Reinstate Discharged Employees—Opinion Given in Case of Mackay Radio & Telegraph Co.

The Ninth United States Circuit Court of Appeals at San Francisco on Jan. 11, by a 2-to-1 decision, refused to grant the National Labor Relations Board an order directing the Mackay Radio & Telegraph Co. to reinstate five discharged employees. The opinion, handed down by Presiding Justice Curtis D. Wilbur, said that the order of the NLRB "clearly violates the fundamental rights of respondent guaranteed to it by the Fifth Amendment to the Constitution." The ruling held portions of the National Labor Relations Act unconstitutional. While upholding the jurisdictional right of the court to review the Board's decisions, it expressed doubt of the right of the Federal Government to regulate employment, even in interstate commerce. The opinion was summarized as follows in Associated Press advices of Jan. 11 from San Francisco:

The Chief Justice answered in the affirmative a query whether it would be accurate to say the opinion stopped just this side of declaring the Act unconstitutional.

"It is one thing to declare and protect . . . collective bargaining, and quite another to require collective bargaining," he said.

Justice Clifton Mathews, a recent court appointee, wrote a separate concurring opinion assuming the Labor Relations Act to be valid, but disagreeing with the Board's decision in issuing its order.

The dissent was written by Justice Francis Garrecht.

"I feel that a decision," he declared, "which deprives Congress of the power to establish a department of government clothed with authority to compose the increasing strife between employers and employees, which admittedly adversely affects interstate commerce, is to hamper the general welfare by crippling the government in the exercise of a most beneficial, even necessary, function in the modern field of industrial employment."

Justice Wilbur upheld the company's contention that it would be a violation of its right of contract to require it to break contracts with the five men now working in the places of the discharged ones.

"It is clear," . . . he wrote, "that we are asked to enforce an order of the National Labor Relations Board which definitely requires respondent to make a certain contract against its will and upon terms fixed by the Board."

"That this is an infringement of the respondent's liberty to contract on terms of its own choosing and consequently, on the guaranteed 'liberty' of the respondent is entirely clear."

Justice Wilbur took note and disagreed with the recent decision of the Second Circuit Court of Appeals in the National Labor Relations Board action against the Associated Press in the Watson case, in which the court ruled in favor of the Board.

Justice Wilbur held the Act should be "narrowed" to deal only with employers and employees actively engaged in interstate commerce.

At another point in the argument the Presiding Justice stated: "I cannot see how such an Act (referring to the National Labor Relations Act) can escape the condemnation of constitutional invalidity pronounced" in two other cases. He cited the Adair and Copeage cases.

The Labor Board had ordered the telegraph company to reinstate the five men who charged their union labor leadership in a strike had caused the company to refuse to re-hire them with other workers after a strike.

Operations of United States Bureau of Engraving and Printing Shows Total of 26,851,257,852 Deliveries During 1936, Ranging from One-Half-Cent Postage Stamps to \$1,000,000 Treasury Bills—Federal Reserve Notes, United States Notes and Silver Certificates Numbered 1,024,003,200, with Value of \$4,652,412,000

A grand total of 26,851,257,852 subjects of all varieties, ranging in denominations from one-half cent postage stamps to \$1,000,000 Treasury bills, were delivered by the Bureau of Engraving and Printing during the calendar year 1936, Alvin W. Hall, Director, announced on Jan. 7. From the announcement we also quote:

Federal Reserve notes, United States notes and silver certificates numbering 1,024,003,200, with a value of \$4,652,412,000, were delivered during 1936 as compared with 738,985,032 pieces of currency, with a value of \$2,679,868,460, in 1935.

Due to the issuance of adjusted service payment bonds during 1936, the total number of bonds, notes, bills and other debt obligations, 61,034,758, was much larger than in 1935, when the corresponding figure was 30,615,042. However, the total value of these debt obligations delivered, \$28,301,434,688, was considerably lower than the figure for 1935, which was \$35,796,147,390.

Numerically the largest group of Bureau of Engraving and Printing products consisted of 14,648,101,451 postage stamps, valued at \$437,615,311, a slight reduction from 1935 deliveries.

Deliveries of revenue stamps during 1936 again broke all recent records, due principally to increases in sales of tax-paid liquor and cigarettes. Deliveries of all revenue stamps increased from 10,872,636,884 in 1935 to 11,849,277,009 in 1936. Deliveries of distilled spirits stamps increased from 82,076,754 in 1935 to 920,078,797 in 1936. Deliveries of cigarette stamps increased from 6,789,410,920 in 1935 to 7,630,625,454 in 1936.

Following is a detailed statement of 1936 operations as supplied by the Treasury Department:

DELIVERED BY THE UNITED STATES BUREAU OF ENGRAVING AND PRINTING IN THE CALENDAR YEAR 1936

	Number	Face Value
Federal Reserve notes.....	202,315,200	\$3,175,680,000
United States notes.....	53,856,000	222,048,000
Silver certificates.....	767,832,000	1,254,684,000
Total currency.....	1,024,003,200	\$4,652,412,000
Bonds, all kinds.....	41,297,374	\$15,297,959,800
Treasury notes, RFC notes, Treasury bills, Postal Savings certificates of deposit, &c.....	19,737,384	13,003,474,888
Total debt obligations.....	61,034,758	\$28,301,434,688
United States postage stamps.....	14,648,101,451	437,615,311
Distilled spirits stamps.....	920,078,797	
Cigar stamps.....	201,329,236	
Cigarette stamps.....	7,630,625,454	
Tobacco stamps.....	2,412,740,978	
Revenue stamps, other.....	684,502,544	
Checks, card form for AAA.....	3,840,000	
Checks, other.....	151,156,835	
Commissions, certificates, transportation requests, customs stamps, tax exempt potato stamps, Federal migratory-bird hunting stamps, District of Columbia, and stamps and securities for Cuba, Philippines and Puerto Rico, &c.....	198,882,557	
Grand total subjects.....	26,851,257,852	

Operations of United States Mint During Calendar Year 1936 Exceeded All Records Except for Those of 1919—Domestic Coinage Amounted to 722,976,721 Pieces, with Total Value of \$46,388,101—No Silver Dollars Minted During Year

The operations of United States mints during the calendar year 1936 broke all records, with the single exception of 1919, Mrs. Nellie Tayloe Ross, Director of the Mint, announced on Jan. 6. The total domestic coinage during 1936 amounted to 722,976,721 pieces, with a total value of \$46,388,101.44, as compared with 560,760,047 pieces, valued at \$38,580,923.50, during 1935.

The record coinage in the history of the Mint in 1919 amounted to 738,642,000 pieces, says the announcement, which adds:

The demand for coins mounted steadily during the past year, with December the high month with a total of 115,310,049 coins struck. The coinage during this month alone was greater than the combined coinage for the three calendar years of 1931, 1932 and 1933.

A total of 13,316,396,471 domestic coins have been produced since the establishment of the United States Mint in 1793.

In addition to the domestic coinage the United States Mint executed 32,350,000 coins for other American governments during 1936. The nations for which these coins were produced were Costa Rica, Nicaragua, San Salvador, Cuba and Venezuela.

No silver dollars were minted during the past year, but the output of every other denomination exceeded the corresponding output for 1935, as is shown in the following statement:

COINAGE EXECUTED AT THE MINTS OF THE UNITED STATES DURING THE CALENDAR YEARS 1935 AND 1936

	Calendar Year 1935 (Pieces)	Value	Calendar Year 1936 (Pieces)	Value
Silver—				
Dollars.....	3,540,000	\$3,540,000.00	—	—
Half dollars (regular).....	16,019,800	8,009,900.00	20,754,301	\$10,377,150.50
Half dollars (commemorative).....	383,247	191,623.50	737,464	368,732.00
Quarter dollars.....	43,924,000	10,981,000.00	50,505,837	12,626,459.25
Dimes.....	85,147,000	8,514,700.00	112,846,130	11,284,613.00
Total silver.....	149,914,047	\$31,237,223.50	184,843,732	\$34,656,954.75
Minor—				
Five-cent nickel.....	80,656,000	4,032,800.00	158,745,420	7,937,271.00
One-cent bronze.....	331,090,000	3,310,900.00	379,387,569	3,793,875.69
Total minor.....	411,746,000	\$7,343,700.00	538,132,989	\$11,731,146.69
Total domestic coinage.....	560,760,047	\$38,580,923.50	722,976,721	\$46,388,101.44

DOMESTIC COINAGE—PIECES

1915.....105,994,510	1923.....254,277,250	1931.....35,196,750
1916.....347,900,469	1924.....196,522,580	1932.....31,375,550
1917.....501,030,628	1925.....308,646,886	1933.....23,109,250
1918.....538,160,846	1926.....314,614,789	1934.....358,269,353
1919.....738,642,000	1927.....296,010,084	1935.....560,760,047
1920.....631,422,290	1928.....274,208,285	1936.....722,976,721
1921.....160,364,098	1929.....385,582,950	
1922.....95,538,577	1930.....266,056,000	

The Philadelphia Mint produced 570,411,072 domestic coins during 1936 and the entire foreign coinage. The Denver Mint produced 91,425,538 domestic coins, and the San Francisco Mint 61,140,111 domestic coins.

The following statement shows the output of domestic and foreign coins by months:

	Coinage 1936—Pieces			Coinage 1936—Prices	
	Domestic	Foreign		Domestic	Foreign
January.....	27,012,026	4,300,000	July.....	59,894,158	
February.....	27,803,055	2,600,000	August.....	62,442,930	1,750,000
March.....	35,740,627	2,500,000	September.....	77,989,548	2,800,000
April.....	34,552,406		October.....	100,562,851	10,175,000
May.....	31,808,006	2,500,000	November.....	108,112,392	3,825,000
June.....	41,745,095		December.....	115,310,049	12,000,000

Postmaster General Farley in Annual Report Indicates Net Deficit of \$16,000,000 in Normal Postal Service During Fiscal Year 1936—Forty-Hour Week and Building Program Represent \$30,000,000 of Expense Not Previously Carried in Department's Budget—Expenditures for 1937 Estimated at \$785,000,000, with Revenues of \$715,000,000—Issuance of United States Savings Bonds

Postmaster General James A. Farley, in his report for the fiscal year ended June 30, 1936 (made available Jan. 8), states that the progress of the country toward recovery has been reflected in the postal revenues, which, for the fiscal year 1936, amounted to \$665,343,356.48, an increase of \$34,538,054.48 over the previous year. According to the summary of the report just issued, for the fiscal year which ends on June 30, 1937, the Postmaster General estimates the revenues of the Department at \$715,000,000 and its expenditures, including non-postal items, at \$785,000,000. As to the operations for the year 1936, the Postmaster General reports that the three main functions of the Post Office Department have continued as usual, and that the first of these, which is the normal postal service rendered to the public for hire, was operated with a net deficit of \$16,000,000. From the summarized account of the report we quote:

This was due to the new additional costs of the 40-hour week law for postal employees which became effective on Oct. 1, 1935, and also to the expanded program for public buildings used as post offices with its resultant increased custodial cost of the Post Office Department.

These two items alone represent \$30,000,000 of expense not previously carried in the Post Office Department budget, which makes it obvious that the Department has been able to absorb more than half their cost as a result of the rising postal revenues. In other words, collections of postage and postal fees from the public were almost sufficient to provide those normal postal services which are rendered to the public for hire, upon an expanded basis of rising mail volume and improved working conditions for postal employees.

The second function of the Post Office Department is the handling of mail matter for Congress and all of the other governmental agencies and reading matter for the blind, carried free of postage, the free delivery of newspapers within the county of publication, the delivery of certain publications entitled by law to preferential treatment at charges below zone rates and the bearing of the custodial cost in post office buildings for other government agencies without charge.

The third function is the administration and payment of the mail contracts, which, according to law, provide the subsidies for the maintenance of an American merchant marine and the development of aviation over and above the regular mail carrying functions of these two industries.

These second and third functions are the non-postal items. Thus, when the Post Office Department called on the Treasury Department for advances from the general fund, in accordance with law, it did so for the payment of these free and preferential non-postal services, and for the payment of subsidies, all of which are separate and apart from the normal mail services. However, in order to balance the budget for the normal mail service to the public generally, which constitutes those postal facilities that are rendered for hire, but \$16,000,000 of Treasury funds were required.

Mr. Farley reports that the outstanding accomplishment of the Postal Service during the year just passed was the delivery and payment of the veterans' adjusted service bonds. For the remarkable success which was achieved in this contribution by the Postal Service to the welfare of the country, the Postmaster General feels that full credit should be given to the men and women of the Postal Service whose loyalty and cooperation made the fulfillment of this great undertaking possible, together with the cooperation which the Department received from the veterans' organizations and the assistance of fraternal, labor and civic organizations.

Division of Postal Savings

On June 30, 1936, there was held in trust for postal savings depositors the sum of \$1,260,787,703.92, an increase of \$29,810,859.35 compared with the corresponding date last year. The classification of the amount was as follows: Outstanding principal, represented by certificates of deposit, \$1,231,646,260; accrued interest, \$29,041,144.42; outstanding savings stamps, \$73,403.50; unclaimed deposits, \$26,896.

The number of depositaries in operation was 8,103, including 804 branches and stations, a net decrease of eight depositaries during the year. This net decrease resulted from the designation of 71 post offices as postal savings depositaries and the discontinuance of 79 depositaries—the determining factor being public demand for the service.

United States Savings Bonds

In accordance with the amendment of Feb. 4, 1935, to the Second Liberty Bond Act, and at the request of the Treasury Department, United States savings bonds, series A, were placed on sale on March 1, 1935, at 14,337 post offices, including 815 branches and stations. By the close of the calendar year a total of 1,022,759 bonds, having a sale price of \$203,881,893.75 and a maturity value of \$271,842,525 had been sold, the monthly average at sale price being \$20,388,189.37. These figures include the bonds issued through mail order applications received at the Treasury

Department and transmitted to the Division of Postal Savings for necessary attention.

On Jan. 1, 1936, a new series of savings bonds, designed series B, and having terms and conditions of issue substantially identical to the bonds of series A, was placed on sale. The initial shipment of series B bonds to postmasters amounted to \$100,622,625, sale price, the distribution being made by the Division of Postal Savings. The total value of this series of bonds shipped by the Division to June 30 was \$288,607,968.75 as against a total of \$273,175,875 of series A bonds shipped during the preceding calendar year. By June 30, 1936, bonds of series B to the number of 748,312, having a sale price of \$167,134,575 and a maturity value of \$222,846,100, had been sold, the monthly average to that date being \$27,855,762.50, sale price, an increase of \$7,467,573.13 over the average monthly sale of bonds of series A.

The Washington, D. C., post office continued to issue savings bonds ordered by mail through the Treasury Department until the latter part of November, 1935, at which time arrangements were completed for the issuance of bonds by the Division of Postal Savings. This change, by eliminating retarding details of operation, materially speeded up the issuance of the bonds and reduced expense. From Nov. 23, 1935, to June 1, 1936, when the Treasury Department arranged for the issuance of such bonds at Federal Reserve banks, the Division of Postal Savings received 21,603 mail order applications and issued savings bonds of series A and B totaling \$17,479,912.50, sale price.

Adjusted Service Bonds

In accordance with the terms of the Adjusted Compensation Payment Act, 1936, and with the approval of the Secretary of the Treasury, provision was made for the redemption through post offices of adjusted service bonds, issued by the Treasury Department as of June 15, 1936, and redeemable at any time at the option of the owner. Under the agreed-on procedure, owners of adjusted service bonds have been privileged to present their bonds at any post office, identify themselves satisfactorily, and apply for payment.

A proper conception of the immensity of the task which confronted the Postal Service involves the realization that from June 15 to June 30 more than 2,000,000 veterans applied at post offices for payment, in round figures, of 20,000,000 bonds, and in that short period postmasters mailed to the owners checks amounting to approximately \$1,000,000,000. Postmasters were required to establish to their own satisfaction the identity of each veteran applying for payment, and this major problem was taken care of in a manner satisfactory to all concerned, advantage having been taken of the assistance offered by veterans', civic, labor, church, and fraternal organizations.

Receipts from Postage and Other Sources of Revenue

The Postal Service derives its revenues from the postage paid on mail through the medium of stamps and stamped paper or in cash on matter mailed without stamps affixed under the permit system; the fees on registered, insured and c. o. d. mail collected in the same manner; from the money order and postal savings businesses; the fees accompanying applications for entry as second-class matter or for permits to mail non-metered matter without stamps affixed; box rents and other miscellaneous items set forth in the financial tables.

The postal revenues again show a most gratifying increase, due to the continued acceleration of business throughout the Nation. As the chief source of such revenues is the postage paid on mail, the increase reflects the steady and wholesome growth in the volume of matter of the several classes handled. During the last fiscal year the receipts therefrom amounted to \$589,024,411.61, or 85.53% of the total revenues, an increase of \$34,681,824.89 as compared with such receipts during the previous year. The postage paid by means of stamps affixed to mail amounted to \$454,995,208.64, while the postage paid in money on the various classes of matter mailed without stamps affixed, including second class matter mailed by publishers and news agents, aggregated \$134,029,142.97. The average per capita expenditure for postage during the year was \$4.52.

Annual Report of Secretary of Labor Perkins—Indicates Department's Five-Point Program in Interest of Wage Earners—Would Intensify Efforts to Effect Adequate Annual Income, Shorter Hours of Work, Elimination of Child Labor, &c.

Advocating a five-point program in the interest of the Nation's wage earners, Secretary of Labor Frances Perkins in her annual report made public on Jan. 10 emphasized the improvement in employment and payrolls in private industry, the increase in industrial production, department store sales, building construction and cash from income for the fiscal year 1936 over the previous year.

"As the Department of Labor surveys the field of its own future activities," said Miss Perkins's report, "its program seems to be in the direction of—

"1. Intensifying its efforts for greater gains with respect to each of the following objectives:

"Steady work in private employment.
"Adequate assistance in securing jobs through the United States Employment Service.

"Adequate facilities for training workers.
"Shorter hours of work.
"Adequate annual income.
"Safe and healthful conditions of work.
"Better industrial relations through collective bargaining, conciliation, mediation and arbitration.

"Elimination of child labor.
"Adequate care and support when incapacitated by reason of accident, industrial disease, unemployment, or old age.

"Improving living and social conditions for wage earners.
"2. Cooperating with each of the States in—
"The development of a specific program for the advancement of labor standards designed to meet its respective needs.
"Conferences within a State to promote this program.

"3. Extending its scope to include all groups of wage earners.
"4. Providing more and more adequate information with respect to employment, hours, wages, and other conditions affecting the work and life of wage earners as a basis for sound public policy.

"5. Promoting participation of wage earners in functions concerned with their employment, social and living conditions."

Stating that "it is a matter of concern that employment has lagged behind production," the report says that "longer hours, expiration of an interval before the service indus-

tries reflect the increase in industrial production and employment, technological advance and gains in the efficiency of management are contributing factors to this discrepancy." "There are some who hold that it is but a temporary maladjustment which will disappear when recovery gets more momentum; others, that it is likely to continue," according to Secretary Perkins, who adds that "whatever the developments in the future, the fact that employment has not in every industry kept pace with production is one of the immediate aspects of the problem of unemployment with which we are confronted." "Nor have we," says the report, "sufficient data to enable us, with precision, to formulate an immediately practicable plan to solve it. Shorter hours are proffered as an essential measure. But how much shorter is the all-important question. That a minimum should be set below which wages cannot fall is another generally accepted necessity." In part, the report continued:

Voluntary agreements on shorter hours and minimum fair wages among employers within an industry and possibly between one industry and another would be a step in the right direction. Whether such agreements are likely without compulsion of legislation is questionable. Continued leadership on the part of the government in the restoration of employment and increase in the purchasing power of wage earners is being more and more accepted as essential in the public interest.

In any consideration of the constituency of the Department of Labor, question arises as to its relationship to organized wage earners. Organized labor took the lead in promoting legislation for the creation of this Department and for comparable departments in the States, but they never have argued for the operation of these departments exclusively in their own behalf. Rather, have they recognized the necessity and desirability of a public policy which permits no distinctions in service to organized and unorganized wage earners.

From the report we also quote:

The prevention of unemployment is one of the problems to which this Department and other departments of the government must address itself in the near future and for which it must seek the cooperation of employers, engineers, chemists, mechanics, as well as the workers most affected by this disaster. Some of the techniques are well understood for some industries. Others are still in the field of the speculative or the unknown. To bring these together into a pattern whereby practical advance can be made is a part of the program of this Department for the near future.

Legislation and the use of the police powers of the State or the government is practical only in obtaining minimum standards and well-agreed-upon desirable conditions, such as those that have to do with hours of work, physical conditions, compulsory insurance, et cetera. Beyond these there is a field in which more desirable standards are attainable by cooperation between workers and employers and for which knowledge, education and persuasion are needed on both sides to permit as good a living as possible for the people who work in industry.

A high objective can be promoted by effective collective bargaining in which both parties to the bargain insist upon their inalienable rights also recognize and practice the equally binding obligations which such rights impose.

In the formulation and execution of its program the Department of Labor seeks information from labor unions, the advice and cooperation of their leaders and members, and aims to be of genuine service to them. It makes available data on conditions and problems affecting their life-work; it stimulates interest in these, and it invites their participation in all government programs affecting the wage earners of the United States of America.

From employers, also, the Department of Labor seeks information, counsel and assistance, since they represent the party of the second part in all activities designed to improve the employment conditions of wage earners. In turn, the resources of the Department are available to them, particularly the publications and research of the Bureau of Labor Statistics, the Division of Labor Standards, the Children's Bureau, and the Women's Bureau.

An adequate annual income should never be thought of in inflexible terms, according to Secretary Perkins. "Adequacy must always be viewed against the existing background of technical possibilities," she says. "The level of living of wage earners," she continues, "the real buying power of their annual incomes, must rise continually to maintain a healthy economic and social balance. Their standard of living, the ideal toward which they strive, must similarly be expected to rise." "Only recently," the report adds, "has the fact that standards of living are controlled by annual income rather than by hourly or weekly wages commanded much attention."

The report likewise says:

The solution of many of the most vital problems should be worked out through the unofficial agencies of collective bargaining. It is the duty of the Department, so far as possible, to foresee these situations in order that it may provide those interested with such relevant facts as only an agency of government can collect with assured impartiality.

Annual Report of ICC—Holds Undistributed Profits Tax Imposes Penalty on Roads Financially Weak—Urges Further Consideration by Congress of Provision in Revenue Act—Would Restrict "Long-Haul Right" to Originating Carriers—Standard Time and Other Recommendations

Comment on the effect of the provisions of the Revenue Act of 1936, imposing a surtax on undistributed profits on sinking funds of railroads, and addition, and betterment funds to be set up out of income, is made by the Interstate Commerce Commission in its annual report submitted to Congress on Jan. 5. The report, presented by Chairman Charles D. Mahaffie, in asserting that the tax subjects "weak financial structures" to a penalty, has the following to say:

The Revenue Act exempts from the surtax amounts paid out or reserved for retiring funded debt, or withheld from stockholders under written contracts of a certain kind executed prior to May 1, 1936. The exemptions do not apply in such cases if the contract was entered into subsequent to

April 30, 1936. This means that the amounts used or irrevocably set aside under contracts entered into after the date last mentioned will be subject to the surtax and that companies that do not so use their income or set up such funds but distribute all their net income will not be subject to the tax. This also means that those companies which have weak financial structures and should use their income to improve their property, retire funded debt, and build up a liquid surplus to a penalty, whereas railroad will, if they undertake to do so, be subject to a penalty, whereas railroad companies with strong financial structures, and able to finance their requirements through the issue of stock, may distribute all their income and thus escape the surtax.

"It is our view that railroads with weak financial structures, and those just emerging from receivership or reorganization proceedings should be encouraged to use their earnings, to the extent authorized or approved by us, to build up and improve their property, retire their funded debt, and create corporate surpluses in amounts sufficient to meet their emergency needs, support their borrowing powers, and afford insurance against obsolescence. We suggest that the situation of the steam railroads under the Revenue Act should have the further consideration of Congress."

In addition to indicating its adherence of legislative recommendations contained in its annual report of a year ago, the Commission in its present report recommends the following legislation:

1. That Congress, upon appropriate investigation, determine the proper limit of our jurisdiction with respect to corporations closely allied with common carriers subject to the Interstate Commerce Act, not now subject to the jurisdiction of the Commission, such as fruit express companies, private car lines, forwarding companies, and holding companies which control enterprises engaged in interstate transportation or control companies patronizing or doing business with such corporations.

2. That Sections 15 (1) and (3) be amended to include the power to regulate the minimum rate of water carriers otherwise within our jurisdiction.

3. That Section 15 (4) be amended so as to restrict the so-called "long-haul right" to originating carriers, or subsequent carriers after they secure possession of the traffic.

4. That consideration be given to the suggestions contained in the chapter herein entitled "Scope of Jurisdiction Over Air Carriers."

5. That Congress further consider the situation of steam railroads under the Revenue Act of 1936.

6. That Congress legislate to cover completely the standard time zone field.

7. That the provisions of Section 22 (1) be amended in the manner hereinbefore indicated in the chapter entitled "Drought-Relief Rates."

As to the comments by the Commission bearing on legislation affecting air carriers, the report says:

Need for Different Type of Legislation—Many provisions of the present laws are so worded, and their requirements interlocked with other provisions in such a manner that interpretation and administration are exceedingly difficult. As an alternative to further amendment of the existing Acts, the drafting of an entirely new law for comprehensive regulation of interstate air transportation similar in scope to Parts I and II of the Interstate Commerce Act governing the regulation of interstate railway and highway carriers appears, therefore, to be preferable. While the present scheduled air-transport service began as an exclusive mail service, the transportation of persons and property has grown to such volume and extent in recent years that transportation by air has become an integral part of the transport system of the Nation and should be regulated as such.

Regarding the Commission's suggestions for the amendment of Section 22 governing drought relief rates, we quote from the report as follows:

We recommend that the provisions of Section 22 (1) having to do with the establishment of reduced rates for interstate transportation with the object of providing relief in the case of calamitous visitations or disaster be so amended as to provide that carriers subject to the Act shall not be deemed to have violated that Act with reference to undue prejudice or preference or unjust discrimination by reason of confining the application of such rates to those designated by authorized agents of the United States or of any State as in distress and in need of relief, and provided such rates be made only after the publication and filing of tariffs specifying the areas to or from which such rates apply and the period during which they are to remain in effect, and clearly defining the classes of persons entitled thereto.

The report points out that "practically all railway companies that have filed plans for the reorganization of their properties under Section 77 of the Bankruptcy Act have included provisions for sinking funds to be set up out of earnings, and many of them have also included provisions for setting up funds out of earnings for additions and betterments." It adds that out of the 18 plans of reorganization filed in 1½ separate proceedings to date, 17 contain provisions for sinking funds and eight contain provisions for additions and betterments." In its recommendations regarding Standard Time, the Commission says:

We find it growing exceedingly difficult to adhere to time-zone boundaries which represent our untrammelled judgment as best suited to the convenience of commerce and the needs of all the communities affected. The independent local change of time standards has forced us into the impotent position of considering chiefly in these proceedings whether the confusion, inconvenience, irritation, and, in some cases danger, created by the resulting differences in time standards, can be removed by bringing the Federal time standard into conformity with local law, without doing violence to the authority reposed in us by Congress in the Standard Time Act.

Our previous recommendations have been to the effect that either the legislative field be more completely occupied by Act of Congress or else the matter be left entirely to the States. Increasing evidence of confusion in interstate commerce caused by varying and conflicting locally adopted time standards now leads us to recommend that Congress amend the Standard Time Act so that it will completely effectuate the purpose announced by its terms; namely, "to establish the standard time of the United States."

Secretary of Agriculture Wallace Opposed to State Soil Control—Regards Plan to Operate Farm Program Under State Auspices as Now Impractical

In a statement issued Jan. 7, Henry A. Wallace, Secretary of Agriculture, urged postponement or repeal of the pro-

visions of the Soil Conservation and Domestic Allotment Act providing for the transfer on Jan. 1, 1938, of the administration of the agricultural conservation program to the 48 States. The Secretary declared that "operation of a national farm program under 48 different sets of auspices is not now practicable." His statement follows:

As enacted following the Hoosac Mills decision a year ago, the Soil Conservation and Domestic Allotment Act contains a provision requiring that administration of the Agricultural Conservation Program be transferred to the States by Jan. 1, 1938.

The Legislatures of 43 States are scheduled to meet this month. Many members are making inquiries as to whether this requirement must be met, and if so, what kind of State enabling legislation could be enacted that would fill the needs.

Along with such inquiries are coming, from many sources, expressions of skepticism as to the practicability of the requirement. Such expressions have come from farmers, farm organization leaders and representatives of land grant colleges and extension services, as well as from members of national and State Legislatures. While this provision of the law was enacted as an experiment well worth trying, consideration and study in the past year have focused attention upon the practical difficulties involved. As I size up the feeling now of people interested in the present and future success of the Agricultural Adjustment Administration program, they believe that both national and local welfare calls for its continued administration as a Federal program, with farmers, farm leaders and State college representatives participating directly in planning and operation.

This widespread feeling points to the conclusion that the effective date of the transfer to operation under 48 States' statutes should be postponed, or else the provision should be repealed. Operation of a national farm program under 48 different sets of auspices is not now practicable. The problems of agricultural prices, income and competitive exploitation of soil have aspects which are more national than local and have no regard whatever for State lines.

The President in his message to Congress yesterday said:

"That decent conditions and adequate pay for labor, and just return for agriculture, can be secured through parallel and simultaneous action by 48 States is a proven impossibility."

I believe the overwhelming majority of farmers will agree that in that statement the President has spoken the simple truth.

President Roosevelt's annual message to Congress was given in our issue of Jan. 9, pages 160-162.

Secretary Hull, Returning from Buenos Aires, Says Pan-American Peace Conference Proved that the Western Hemisphere Is United Against War—Says Parley Was Example to Europe

The American Republics in the recent Pan-American Peace Conference at Buenos Aires "served notice" that they would cooperate to prevent war from endangering the peace of the Western Hemisphere, Secretary of State Hull said on Jan. 13 on his arrival in New York with other United States delegates from Argentina. Mr. Hull said that this expressed solidarity of inter-American friendship already had become a powerful force for world peace. He said that he hoped the results of the conference would aid in preserving peace in Europe and elsewhere. Mr. Hull issued a prepared statement to reporters upon his arrival. It read as follows:

In the judgment of the press and of statesmen throughout the 21 American republics, the Buenos Aires conference already ranks with the most important of American accords. I think its real significance will bulk even larger as events progress.

Its first and greatest achievement was the unanimous agreement to create a peace system taking in every republic of the American Continent. It set up a machinery for making that organization effective in the form of an arrangement for mutual consultation. We have served notice that we will work out means of acting together to prevent war from endangering the peace of our own continent.

Primarily, the object of this understanding is to prevent war from arising between nations of this hemisphere. All the American governments also agreed that the same machinery should be used in the event of a war abroad which might endanger the maintenance of peace in the Western World.

While the conference met at Buenos Aires, each and every delegation was conscious of the anxious difficulties faced by Europe. We return hopeful that the effort we have made will strengthen the hands of those who are struggling to preserve peace there and elsewhere.

After the conference of Montevideo, in 1933, I was heartened by the knowledge that the old logjam of latent hostility between the United States and some of our southern neighbors had finally broken. This new spirit, born at Montevideo three years ago, culminated in the notable achievements of Buenos Aires. This welding of inter-American friendship has now become a powerful, positive force for peace throughout the world.

Returning with Secretary Hull were Sumner Welles, Assistant Secretary of State; Michael Francis Doyle and A. A. Berle Jr., New York City Chamberlain; Dr. Herbert Feis, economic adviser, and H. R. Baker, legal adviser to the State Department.

Secretary Hull's departure from Buenos Aires was noted in our issue of Jan. 2, page 40.

Treasury Department's New Gold Policy Not to Affect Problem of Dealing with Excess Reserves, According to Board of Governors of Federal Reserve System—Board in Monthly Bulletin Indicates How Gold Imports Have Increased Volume of Reserves

Commenting on the Treasury Department's new gold policy, the Board of Governors of the Federal Reserve Board states that "the problem of dealing with the volume of excess reserves which is now in existence will not be affected by the new policy." The Board's comments are contained in the January issue of the Federal Reserve "Bulletin" made available Jan. 9. The Treasury announcement, on which the remarks of the Board bear, was issued on

Dec. 21 and was referred to in these columns Dec. 26, page 4081, and Jan. 2, page 35. In his statement, the Secretary of the Treasury indicated that he "proposes, whenever it is deemed advisable and in the public interest to do so, to take appropriate action with respect to net additional acquisitions or releases of gold by the Treasury Department." The Secretary said that this action was taken after conferring with the Board of Governors of the Reserve System. The further statement was made by him in his announcement that the action would be "accomplished by the sale of additional public debt obligations, the proceeds of which will be used for the purchase of gold, and by the purchase or redemption of outstanding obligations in the case of movements in the reverse direction." In his comments in the January Reserve "Bulletin," the Board states that "the new Treasury policy of offsetting the effect of gold movements on reserves will prevent any further increase that might result from additional gold imports and purchases of domestic gold." From the "Bulletin" we quote:

The operations under this policy permit neutralizing the effect on member bank reserves of future gold acquisitions or sales of such gold. Effects on reserves of additions to the gold supply, either from imports or from new production, will be offset by the sale to the public of an equivalent amount of United States Government obligations and by the setting aside of the purchased gold in an inactive account in the Treasury. In this way the gold will be kept out of the country's credit base. An outward movement of gold acquired through sale of bills will be similarly offset by the purchase or redemption of United States obligations in the market, thus restoring to it the funds lost through the export of gold. To this extent, therefore, the volume of member bank reserves will neither increase nor decrease as the result of changes in the supply of gold.

Continued Growth of Member Bank Reserves

Reserve balances of member banks, which have been increasing rapidly in recent years, reached a new high level of \$6,800,000,000 in the early part of December, largely as a result of continued gold imports. Of this amount \$4,600,000,000 constituted required reserves and \$2,200,000,000 excess reserves. From the effective date of the 50% increase in reserve requirements last August to the beginning of December total reserves of member banks increased by \$580,000,000. Of this increase \$160,000,000 has been absorbed by an increase in required reserves resulting from a growth in the member banks' deposit liabilities and \$420,000,000 has been added to excess reserves of member banks throughout the country.

In the three weeks from Dec. 2 to Dec. 23 excess reserves declined by about \$320,000,000, as a result of increases in money in circulation preceding Christmas and in balances of the Treasury at the Reserve banks, built up by quarterly income tax receipts and the sale for cash of new Treasury securities. This reduction in reserves, however, is temporary, since the return flow of currency from circulation after the Christmas holidays and disbursements by the Treasury out of its balances with the Reserve banks may be expected to build up member bank reserves in January to a level at least as high as that at the beginning of December. The new Treasury policy of offsetting the effect of gold movements on reserves will prevent any further increase that might result from additional gold imports and purchases of domestic gold.

Factors Affecting Volume and Distribution of Excess Reserves

Growth of member bank reserves in the past three years has been due to gold imports of \$4,000,000,000, to gold acquired from domestic sources in the amount of \$500,000,000, and to \$800,000,000 of silver purchased by the Treasury against which silver certificates were issued. While gold imports have been the principal factor in the growth of the total volume of member bank reserves, other factors have widely distributed these reserves among the different groups of member banks and the different sections of the country. This distribution has been effected by the complex of industrial, commercial, financial and governmental transactions which involve the continuous shifting of funds among regions and among banks.

Gold imported into this country is sold to the Treasury and Treasury checks are drawn in payment for the gold or for the foreign exchange used to purchase it. These checks are drawn upon the Treasury's balances at the Federal Reserve banks, and become available to member banks, which deposit them at the Reserve banks and in exchange receive credits to their reserve accounts. Reserve balances of member banks receiving Treasury checks are thereby increased. In the past the Treasury did not offset this increase but replenished its balances with the Reserve banks by giving the Reserve banks an equivalent credit in the gold certificate account. Under the newly adopted Treasury policy the Treasury will segregate the gold and will replenish its balances at the Reserve banks by the sale of Treasury bills in the market. This operation will diminish member bank reserves, thus offsetting the previous increase.

Since most of the foreign exchange transactions take place in New York, the effect of gold imports on member bank reserves has been as a rule immediately reflected in additions to the reserves of New York City banks, but in time these reserves have become widely distributed among banks elsewhere. In some cases this transfer to other parts of the country may occur immediately after or even antedate the completion of the gold transaction. The foreign exchange used to obtain the gold may be obtained from an exporter, a foreigner purchasing securities in this country, or someone transferring a balance to this country, and this seller of exchange may deposit the funds or use them to make payments elsewhere than in New York. Thus reserves may be transferred from a New York City bank to a bank elsewhere before the gold is sold to the Treasury.

Subsequent to the importation of gold the continuous flow of funds in connection with a variety of payments leads to a broad distribution of the additional reserves thus acquired among different banks and regions. It is not possible to measure quantitatively the complex elements that make up this flow of payments, but several of the more important movements may be enumerated. Improvement in agricultural conditions since 1933 and the increase in farm income have carried funds to agricultural regions in payment for their crops sold at higher prices. Likewise, industrial expansion in various sections of the country has resulted in a substantial shifting of funds to such sections. Perhaps the most important factor in the geographical distribution of surplus funds of banks since 1933, however, has been the expenditure by the Treasury of funds raised by the sale of government obligations to banks.

Funds spent by the Treasury are not necessarily raised in the locality in which they are spent and do not necessarily remain in the particular section in which payments are made. The bulk of them may be transferred from one locality to another for the purpose of investment or in payment for goods and services; and with each transfer there is a shift

of member bank reserves through the clearing system. City banks, especially those in New York City, have until recently bought relatively more government securities than the so-called country banks, but expenditure by the government throughout the country of funds obtained from city banks has tended to reduce the excess reserves of city banks and to distribute them widely among country banks in different parts of the country.

Country banks thus acquiring excess funds have kept a portion as excess reserves with Federal Reserve banks, have invested a portion, and have placed a substantial amount on deposit with correspondent banks in financial centers. Balances carried by country banks with city correspondents are now more than twice as large as they were at any time prior to 1934. City banks have, therefore, continued to hold a large part of legal excess reserves, but a portion of these reserves in effect belongs to country banks which may withdraw them on demand.

Figures have been compiled by the Federal Reserve Bank of New York measuring important elements in the movement of funds into and out of the New York Federal Reserve District, comprised mostly of transfers into and out of New York City. These figures illustrate the way in which reserves of banks in New York are affected by gold imports and the shifts of funds between them and banks in other parts of the country. A summary of the more important of these figures is given in the chart [which we omit], which shows cumulative movements since the beginning of 1934, when gold imports, excess reserves and bankers' balances all began to increase rapidly.

The chart shows that during the past three years New York banks have gained reserves through gold imports, and that there has also been a net gain of funds by the New York district from other parts of the country arising from an increase in balances held in New York City for outside banks and from other transactions growing largely out of ordinary commercial and financial operations. During the same period the Treasury has made large withdrawals of funds from the New York district, representing the excess of funds raised in the district through the sale of government securities and through tax receipts over government disbursements in the district. These funds have been spent by the government in other parts of the country, thus shifting reserve funds from New York banks to outside banks. Upon receipt of these funds the banks outside of New York, however, have in part redeposited them in the form of bankers' balances with New York City banks. As a consequence of these various movements total reserves and excess reserves of New York banks and total reserves, excess reserves, and New York balances of outside banks have all shown a considerable growth.

Distribution of Reserve Among Classes of Member Banks

The preceding paragraphs have described how gold imports in recent years have increased the aggregate volume of excess reserves, and how government borrowing and spending and other ordinary business and financial transactions have distributed the increased reserves among the various classes of member banks. As shown in the following table, and also in the chart, all classes of member banks in the latter half of November had much larger excess reserves than in January, 1934, and, notwithstanding the recent increase in reserve requirements, the ratio of excess to required reserves for member banks in the aggregate was somewhat larger than at the beginning of 1934.

DISTRIBUTION OF EXCESS RESERVES, BY CLASSES OF BANKS
[Averages of Daily Figures]

	Amount of Excess Reserves			Per Cent of Excess to Required Reserves		
	January, 1934	Aug. 1-15, 1936	Nov. 16-30, 1936	Jan. 1934	Aug. 1-15, 1936	Nov. 16-30, 1936
Central reserve city banks:						
New York.....	147,000,000	1,226,000,000	767,000,000	20	96	39
Chicago.....	171,000,000	290,000,000	225,000,000	110	103	52
Reserve city banks	305,000,000	970,000,000	729,000,000	52	104	50
Country banks.....	242,000,000	619,000,000	518,000,000	64	131	71
All member banks	866,000,000	3,105,000,000	2,240,000,000	46	105	49

Aggregate reserve balances of member banks in the latter part of November were slightly less than 50% in excess of requirements. Banks in reserve cities held excess reserves of 50%, while the so-called country banks held reserves of 70% above requirements. Central reserve city banks in New York City, with reserves of about 40% above requirements, had the smallest percentage of excess reserves of any class of banks.

Excess reserves of the various classes of banks are smaller than they were before the increase in requirements last August, but, owing to the subsequent growth in total reserves, they are substantially larger than immediately after the increase went into effect. All classes of member banks have shared in this increase in reserves, but the gains have been unequal, and the relative distribution of excess reserves among the various classes of banks has been considerably altered. In the case of New York City banks required reserves increased by \$675,000,000 between the first half of August and the latter part of November, as a result of the Board's action and of further expansion in deposits. Since the reserve funds of these banks increased by only \$215,000,000, their excess reserves declined by \$460,000,000. Reserve city banks, at which required reserves have increased by \$530,000,000, showed a loss of but \$240,000,000 in excess reserves. At country banks, notwithstanding increased requirements of nearly \$260,000,000, excess reserves declined by only \$100,000,000 from an unusually high level in the first half of August, and are now at about the same level as in the first half of 1936.

Bankers' Balances

Owing to the large volume of balances that banks outside of New York City carry with correspondent banks, the effective, as contrasted with the technical, reserve position of these banks is considerably understated when their balances with Federal Reserve banks alone are considered. Banks outside of New York require balances with correspondents to serve as secondary reserves and for clearing purposes, but the volume of such balances at the present time is much larger than normal requirements. New York City banks have continued to hold only small working balances with correspondents. On June 30, 1936, all member banks held demand balances with other domestic banks of \$3,800,000,000, whereas from 1922 to 1929 they held an average of \$1,900,000,000, which may be considered as a more nearly normal amount of working balances.

Of the total bankers' balances on June 30 about \$1,700,000,000 belonged to country member banks, compared with \$900,000,000 held by them at the end of 1929. Last July and August, following announcement of the increase in reserve requirements and about the time of its effective date, between \$100,000,000 and \$200,000,000 of bankers' balances were withdrawn from New York City banks, and there were also some withdrawals from banks in other cities. Since that time, however, country banks

have again built up their balances with correspondents, and it is estimated that in November they were fully \$200,000,000 larger than last June. When balances with correspondent banks, as well as excess reserves, are considered, it appears that total unutilized funds owned by country banks at present are larger than last summer, before reserve requirements were increased.

Reserve Position of Individual Banks

It has been pointed out that in November each class of member banks taken as a group had aggregate reserve balances considerably in excess of requirements. A survey of the reserve position of member banks shows that this was true also of the majority of individual members. The results of this survey have been tabulated so as to show the number of banks that have reserves 16 2/3% above requirements, or sufficient to meet an increase of one-half of the Board's authority to raise reserve requirements; banks that have reserves between 16 2/3% and 33 1/3% above requirements, and banks that have reserves 33 1/3% or more above requirements, which would be sufficient to meet the maximum authorized increase in requirements. Out of the total of 6,400 member banks in the first half of November, nearly 3,800, or 59%, had reserves that were 33 1/3% or more in excess of current requirements. About 60% of all country banks and 47% of all central reserve and reserve city banks were in this position. The results of the survey are summarized in the following table:

NUMBER OF MEMBER BANKS DISTRIBUTED ACCORDING TO PERCENTAGE OF EXCESS RESERVES
[Based on Daily Averages for First Half of November, 1936]

Ratio of Excess to Required Reserves	All Member Banks	Central Reserve City Banks		Reserve City Banks	Country Banks
		New York	Chicago		
Less than 16 2-3%.....	1,445	14	4	110	1,317
16 2-3%-33 1-3%.....	1,171	8	1	71	1,091
33 1-3% and over.....	3,772	15	12	155	3,590
Total number of member banks	6,388	37	17	336	5,998

The 2,600 banks which in the first half of November had excess reserves amounting to less than 33 1/3% of required reserves were short of this amount by a total of \$350,000,000, of which \$120,000,000 was at central reserve city banks in New York and \$230,000,000 at other banks. With comparatively few exceptions, banks outside of New York City were in a position to cover the difference by using not more than half of their balances with correspondents, which have been approximately twice as large as was customary prior to 1934. New York City banks, however, hold only small working balances with other banks. The principal New York banks showing excess reserves of less than a third of required reserves hold substantial amounts of liquid assets, such as Treasury bills and notes, bankers' acceptances, and brokers' loans, which can be readily sold or called and thus shifted to other banks that have excess reserves.

Effects of Increase in Requirements

An increase in reserve requirements at a time when member banks hold sufficient excess reserves to meet the increase results in making unavailable as a basis of credit expansion a portion of member bank funds for which these banks are not finding a profitable outlet. An increase at such a time has no immediate effect upon the supply of credit in the money market, but merely limits a possible future growth in this supply.

The balance sheet of the Federal Reserve banks is in no way changed by an increase in reserve requirements of member banks, except to the extent that member banks may borrow to meet the increase. So long as member banks have excess reserves out of which to meet the increase, it does not affect the total amount of deposits at the Reserve banks, but merely converts a portion of the deposits already held from reserves held by member banks with the Reserve banks in excess of requirements to required reserves. It has no effect whatever on the volume of funds available to the Reserve banks for investment.

Source of Reserve Bank Lending Power

From the nature of the functions of the Federal Reserve banks it is clear that it is not a correct description of their operations to say that they invest funds deposited with them by member banks. The lending power of the Reserve banks is derived from the authority they have to issue Federal Reserve notes and to create deposits on the basis of a 40% or a 35% reserve, respectively, to be held against notes and against deposits. When a Reserve bank purchases in the market a United States Government obligation and pays for it, directly or indirectly, with a deposit credit on its books, it adds to the reserve deposit of some member bank. It is for this reason that the Reserve banks purchase United States Government securities when they wish to ease the credit situation by placing additional funds at the disposal of member banks.

Mechanically the process is as follows: When a Reserve bank purchases a government obligation, it pays for it by a check drawn on itself. The seller of the obligation deposits this check at his bank, and the bank in turn deposits it at the Federal Reserve Bank where it is credited to the depositing bank's account. Similarly when a Reserve bank discounts paper for a member bank or makes an advance to it, the member bank's reserve account is credited with the amount involved. In both cases, therefore, member bank deposits at the Federal Reserve banks are increased.

Limits of possible expansion by the Reserve banks are not related to the legal distinction, as between required and excess reserves, of member bank deposits that they hold, but are set by the amount of cash reserves of the Reserve banks themselves. The extent to which the lending power of the Federal Reserve banks is put to use, however, is not determined by the theoretical possibilities of expansion on the basis of available reserves or by the possible earnings from such expansion, but solely by a consideration of the amount of reserve funds required for the accommodation of commerce and business and the maintenance of sound credit conditions.

Federal Census of Unemployment Urged [in Report of Executive Committee of New York Chamber of Commerce—Would Have Survey Include Present Wage Earners]

To determine the exact status of unemployment throughout the Nation, a comprehensive survey and census which would include present wage-earners in all lines of industry as well as those not now employed is urged upon the Federal Government in a report made on Jan. 3 by the Chamber of Commerce of the State of New York. The report, which was drawn by the Executive Committee, was presented by Richard W. Lawrence, the Chairman, at the first 1937 meeting of the Chamber on Jan. 7.

The committee expressed the conviction that such a survey was vital to a sound solution of the unemployment problem and that it would hasten the day when industry could cooperate intelligently with the government in trying to absorb as many of the idle as are fit for industrial employment. With such a census as a guide, a national plan might be devised for training new workers, re-training persons who cannot be absorbed into their former vocations, and also providing for the needs of other groups, the committee believed.

The expense of such a nation-wide census would be insignificant compared with the huge cost of relief and the survey would be helpful in estimating the practicability of a permanent service of this kind, the committee said. The report also stated:

It is recognized that the number of persons still unemployed is very large. The estimates of these, however, vary greatly, and innumerable reasons have been advanced to explain the unemployment. . . . The difficulty is enhanced because of the fact that adequate data are not available of the numbers of new additions to the labor force who have come of age, nor of the withdrawals from the labor force because of old age, death, emigration, permanent physical and mental disability, and other factors.

The compilations on employment taken in the census of 1930 were entirely inadequate, and are of little help in estimating the present situation. The Works Progress Administration, however, has compiled adequate data, it is understood, on approximately 6,000,000 persons who are on work relief, or eligible for work relief. This data covers their location in any county in the United States, whether they are skilled or unskilled, and whether or not they are experienced. But in any plan for absorbing all eligible workers into industry and commerce, a complete census is essential. A national plan might then be devised for training new workers, for re-training those who cannot be absorbed into their former vocations owing to permanent economic changes, and for meeting the needs of other groups.

There are, of course, many kinds of unemployment. It exists in agriculture, transportation, building, professions, services, and numerous other fields of work. In a few industries there may be now, or soon will be, a scarcity of labor. With knowledge of the former vocations of all those out of work, and other pertinent data, and with knowledge of the labor situation in the various industries, trades and services, both government and industry can grapple with the problems more intelligently and effectively. Among other things, it would be a great assistance in determining ways and means for reemployment of those now on relief.

The Federal Department of Agriculture makes frequent surveys of crop conditions throughout the Nation for the benefit of agriculture, industry and commerce. Many believe that employment and the market for labor are of even greater importance to our national welfare, and that the Federal Government should undertake a corresponding service in respect to the wage-earning field. A comprehensive Federal census analyzing the present employment situation would be most helpful in estimating the practicability of a permanent service of this kind. The expense of the undertaking is quite insignificant compared with the huge cost of relief already incurred and estimated necessary in future years.

Following the adoption of the report to Mr. Lawrence's committee by the Chamber, copies of the report and a resolution accompanying were sent to President Roosevelt and members of Congress.

Question of "Proper Regulation and Supervision of Labor Unions" to Be Referred to Committee of New York Chamber of Commerce for Consideration—Chamber Acts at Suggestion of F. J. Lisman—Urged that Unions Be Responsible for Contracts and Be Compelled to Incorporate

The Chamber of Commerce of the State of New York, by a unanimous vote of all members present at the regular monthly meeting on Jan. 7, decided to have one of its committees consider the subject of "proper regulation and supervision of labor unions."

Frederick J. Lisman, Chairman of the Board of the Lisman Corp., brought the matter up under the head of "new business" after the Chamber had acted upon all the reports on the printed calendar, requesting President Winthrop W. Aldrich, who presided at the meeting, to refer it to a committee for consideration. In his formal motion, Mr. Lisman asked that the committee should bear in mind the following "four important angles of the problem":

1. That in view of the fact that labor unions enter into important contracts not only of interest and importance to themselves, but to the public at large, and because legislation has been enacted especially favorable to them, they should be held responsible for the carrying out of such contracts and therefore be compelled to incorporate.

2. Inasmuch as there is frequently a claim that the heads of unions do not represent the rank and file of the membership, elections should be secret and properly supervised by a suitable governmental body; also votes on such important actions as strikes should be likewise cast in secret and properly supervised instead of as is now frequently the case, votes not cast being counted as supporting the officers.

3. The fact that the labor unions have become big business, with receipts running into many millions of dollars, and that these receipts should be accounted for in reasonable detail the same as corporate accounts, and that such accounts should be audited and made available to the public the same as those of business corporations.

4. That the laws concerning the stimulation of any crime in order to intimidate employees to cause them to join unions or to enforce the demands of the unions on employers should be made more rigid and strictly enforced.

The motion was seconded and passed without comment. Richard W. Lawrence, Chairman of the Executive Committee, said it probably would be referred to the Committee on Industrial Problems and Relations. Lewis R. Gwyn is Chairman of this committee, and the other members are Frederick Coykendall, Jeremiah R. Van Brunt, Arthur Williams and Frederic T. Wood.

If the committee, after a study of the subject, presents a report, any recommendations it may make must come before the membership for the approval of the Chamber as an organization.

Brookings Institution Terms Drive for Shorter Hours a Menace to Recovery—Report also Warns Against Inflation

The "mistaken theory" that reduction in working hours will raise living standards automatically constitutes a serious handicap to the recovery movement, the Brookings Institution said Jan. 10 in a report on the essentials for further recovery. The Institution suggested a seven-point program designed to promote economic progress, and mentioned the danger of an inflationary movement and the possibility of "a serious breakdown of Government finance" as among the unfavorable factors in the present situation. Listing favorable factors, the report cited the abundance of loanable funds at low interest rates, the reduction of the burden of private indebtedness, the improvement of wage and price relationships, the better balance between industry and agriculture, and the laying of foundations for the expansion of foreign trade. The Baltimore "Sun" from its Washington bureau Jan. 10 indicated some of the features of the report as follows:

"Uncertainty with respect to monetary and banking problems has almost wholly disappeared," the Institution reported.

In its list of "essential requirements for a consistent program of further recovery," the Institution included:

"The reestablishment of a balanced Federal budget as a foundation on which to build enduring progress.

"The continuance of the present policy of maintaining a fixed price of gold and the establishment through international cooperation of a system of stable foreign exchanges.

"The extension of the program of reciprocal trade agreements as the most practical means of reducing artificial barriers to commerce and reopening the channels of international trade.

"The preservation of the generally favorable ratio of prices and wage rates, in the interest of progressively expanding the real purchasing power of workers and creating a demand for added production and employment—placing emphasis upon price reductions as a means of carrying the benefits of technological progress to all groups within the Nation.

"The maintenance, in general, of prevailing hours of labor, as the only means of meeting the production requirements involved in restoring during the next few years the standards of living of the laboring masses and promoting the economic advancement of the Nation as a whole.

"The elimination of industrial practices and policies—private and public—which tend to restrict output or to prevent the increase of productive efficiency.

"Shifting the emphasis in agricultural policy from restricted output and rising prices to the abundant furnishing of the supplies of raw materials and foodstuffs required by gradually expanding markets."

A challenge to a sheaf of bills already pending in Congress for reduction of the work week and increased Federal regulation of business was seen in the Institution's findings on these subjects.

"Ill-conceived industrial legislation would serve to check the recovery movement," it was stated in the report. "Current discussions and preliminary drafts of legislative measures indicate at one and the same time a laudable desire to safeguard public welfare through legislative provisions with respect to industrial practices, price policies, wages, hours of work, output, capital expansion, &c., and endless confusion and conflict of opinion as to the regulatory policies that would bring about the desired results.

"Premature legislation along these lines would give rise to a new period of uncertainty and confusion."

"Emerging labor policies endanger the recovery process," the report continued. "The most important among these policies is that pertaining to the reduction of working hours, on the mistaken theory that we can thus raise standards of living.

"The sharp rise in costs, unrelated to efficiency, would be certain to result either in rapid rises in industrial prices, with profoundly disturbing effects upon the operation of the economic system as a whole, or the immediate halting of business activity with a consequent increase in unemployment.

"The struggle now going on within the ranks of labor over conflicting theories of labor organization and the intensive efforts being made to strengthen the power of labor over industry constitute a serious menace to the continuance of business prosperity."

The Institution asserted the maintenance of fiscal stability continued to be a problem of "major difficulty," adding:

"Our analysis shows that an early balancing of the Federal budget is economically possible, but that such consummation will require resolute action in curtailing wasteful and unnecessary Federal expenditures."

Annual Survey of Business Conditions by Directors of Merchants Association of New York—Greater Confidence Evidenced Than at Any Time Since 1929—Repeal of Undistributed Profits Tax Urged as Well as Cooperation Between Business and Government—Necessity of Promotion of Building Activity Stressed

Seventeen directors of the Merchants' Association of New York, representing many fields of business activity, participated this year in the Association's annual survey of business conditions and the outlook for 1937. The statements are notable for a greater expression of confidence than has prevailed since 1929. Not only do all of those participating tell of better business in the lines in which they are engaged, but all of them appear to be confident of a continuation of the upward business trend.

Suggestions are made of the necessity of giving greater attention to the promotion of building activity, of the necessity for the creation of an adequate and well-recognized channel of cooperation between business and government. One director suggests the desirability of repealing the undistributed profits tax.

Louis K. Comstock, President of the Merchants' Association of New York and Chairman of the Board of the New York Title Insurance Co., in expressing his views said that "prosperity has again come to many of our consumer industries. I see no reason why during the next year the improvement our heavy industries have already experienced should not be extended until they, too, are prosperous." Mr. Comstock added:

If the forces required to set into motion an adequate housing program and practicable slum-clearance agencies could be liberated and energized, a long step and one of the most practical and needed steps would be taken.

The goods and services required by such activities would bring about a degree of prosperity hitherto unexperienced in the United States. Governmental spending, wasteful as it has been in many projects, would be rendered unnecessary and could be entirely eliminated in a relatively short time if the activities just mentioned could be motivated.

I do not believe that this country is faced with a continuing condition of unemployment due, as some hold, to technological forces arising out of the more or less constant introduction of labor-saving devices. This was the cry in 1840 and again in 1884, but it was not justified by events. Unemployment will find its natural remedy in greater production and the consequential better means of distribution. Natural economic law is at work bringing about recovery, and the present validity and intensity of the recovery has proceeded too far to admit of any doubt as to its authority or genuineness. Creative spending is always justifiable but beyond the cost of legitimate operating governmental expenses, government spending which does not create wealth inevitably brings serious economic consequences.

Willis H. Booth, Vice-President of the Guaranty Trust Co. of New York, stating that "the year now drawing to a close has been one of swift recovery for American business," added:

The industrial output has increased almost steadily throughout the year, and is now at the highest level since the early days of the depression. Advances in security and commodity prices suggest that an equally marked gain has occurred in business confidence. The principal unfavorable factors in the present situation are the unbalanced state of the Federal budget, the threat of serious labor troubles, and the unsettled political outlook abroad. The most serious aspect of the budget problem is the question of relief, which still constitutes a heavy drain on the Federal Treasury, despite the increases that have taken place in business activity and employment. The prospects for continued recovery on a sound basis depend in no small measure on the progress that is made in the solution of this difficult problem.

Among others whose views were embodied in the survey (made public Jan. 4) are the following:

Malcolm Muir, President of McGraw-Hill Publishing Co., Inc., publishers:

There can be no question that there has developed an irresistible upward surge of business, which will continue through 1937.

During these last years, when obsolescence outraced replacement and modernization, the basis for recovery of almost boom proportions was laid throughout the capital goods fields, including construction. This past year has seen a rate of increase in these heavy industries approximating five times that in the fields of consumer goods and services.

Industry will continue to utilize in every way modern methods and technical equipment to improve quality and lower manufacturing costs. This will make possible a progressive program to increase real wages and lower the price to the consumer with a resultant increasing volume of production and increased employment.

As part of this program, industry, conscious of its social obligations, will further develop its human relations with employees, with customers and with the public.

Lincoln Cromwell, Chairman of Board of Directors of William Iselin & Co., Inc., textiles:

The textile industry and its distributors have enjoyed an astonishing recovery in sales and profits during the last half of the closing year. Practically every one of its many branches is riding high on the wave of optimism. It is a consumer industry and enough consumers have money and deferred needs to keep its wheels busy for months to come. There is universal expectation of good business for the first half of 1937 in textiles for clothing, for household equipment, and for the many manufacturing uses of fabric materials. The textile industry, estimated to have lost \$500,000,000 from its capital structure during the last 10 years, is at last in the cheering section.

Thomas J. Watson, President of International Business Machines Corp.:

Business improvement in 1936 has created an impetus which augurs well for the new year. Increased dividends, the resumption of dividends, year-end bonuses and increased employment at higher wages are producing more goods and also greater buying power to consume them, with resulting benefits to industry, agriculture, transportation, construction, trade and commerce, finance and their related fields.

The growing prosperity of the United States rests on a sound basis. Our banks are sound. Our money is sound, and is secured by the largest stock of gold we have ever held. Stocks of goods are low. Purchasing power is increasing.

Peace is more important than anything else to future prosperity and the development of civilization. The 15 reciprocal treaties made by this country and the recent conferences of the republics of the two American continents are markers along the way to world peace and a new era of world prosperity.

Charles Presbrey, President of Frank Presbrey Co., advertising:

There is, in all probability, no more basic barometer of business confidence than that of future advertising commitments on the part of business itself. A forecast of 1937 on this premise could not be other than ultra optimistic.

Federal legislation on price standardization, however, will have a definite bearing on business during the ensuing year—and we trust that this phase of regulatory activity will be beneficial. However, it is vital that business men understand in detail the ramifications of this legislation.

The current year, notwithstanding factors of election, soldiers' bonus, &c., with consequent effect on trade, was notably marked by many instances of manufacturing and merchandising resourcefulness. Adoption and continuation of policies that incorporate a maximum of "forward thinking"

should be the most vital single consideration of all executives responsible for making 1937 a year marked by prestige and profit.

W. G. Carey Jr., President of the Yale & Towne Mfg. Co., was one who urged that "the undistributed earnings tax should be repealed." He declared that "it is unfair to companies in the capital or durable goods field, where volume and profit fluctuate more than among companies producing consumption articles."

United Press President Says Major European War Unlikely in Near Future—Hugh Baillie Tells New York Chamber of Commerce Most Nations Seek to Avoid Conflict

A major European war is not likely in the near future, Hugh Baillie, President of the United Press Associations, told the monthly meeting of the Chamber of Commerce of the State of New York on Jan. 7. Mr. Baillie, who recently returned to this country after a tour of Europe, said that the present Spanish civil war is actually an experiment in which such Nations as Germany, Italy, France and Russia are unofficially using men and materials. He pointed out, however, that the history of the last 18 months has shown that wars are not so lightly entered into by major Nations as they were prior to 1914, and he said that it is encouraging that "for many months now we have witnessed a parade of international episodes, any one of which might have been sufficient to start a big war back in the days of the Kaiser, and have repeatedly seen Europe apparently teetering on the brink of the gulf, and yet the war has not started."

He added in part:

No one who has the power to precipitate a general European war dares risk it at this particular time because no one is sure of winning. Many diplomats and other well-informed persons in Europe believe there is going to be a lot more raising and passing and bluffing and peeking at cards before the showdown. Nobody is yet ready to shove his whole stack into the pile.

In the old days, prior to 1914, wars were army affairs. Their effects were confined pretty largely to the area covered by the operations of relatively small groups of armed men. Everybody realizes and appreciates the fact that the next major conflict is going to be fought all over the place. Once it starts there is no telling where it will end nor what it will involve, unless one of the combatants has the power completely to dominate the proceedings and bring the fight to a speedy and successful conclusion. No European nation today is confident that it has sufficient strength to do that. Furthermore, with airplanes, gas and long-range guns, no cellar will be deep enough to shelter the statesmen behind the lines, no dugout sufficient protection for G. H. Q. With airplanes depositing tanks in your rear areas and loosing clouds of machine gunners in parachutes, and with gas floods so menacing that it is now considered necessary for every inhabitant of the British Isles, for instance, to have a gas mask, the next big war is going to be not so much of a war as a holocaust. The relatively small experiments in Spain have given some vivid illustrations, particularly of the destructive powers of modern air bombs as compared to those in use twenty years ago. These, then, I believe may be regarded as some of the reasons why international incidents that would have constituted causes of war in 1914 are now allowed to pass; why so many crises faded out; why it is possible for episodes like Ethiopia and Spain to occur and to continue for months without actually precipitating the dreaded Big War which hangs over us.

Officers and Engineers Call Off Strike at Eastern and Gulf Ports—Pacific Coast Ship-Owners Meet with Four Unions—

The strike along the Atlantic and Gulf Coasts of the Masters, Mates and Pilots' Association and the Marine Engineers' Beneficial Association, in effect since Nov. 23, was called off on Jan. 14. The decision to end the strike was reached following a conference in Washington of officials of the national organizations of the two unions and local representatives from various East Coast ports, including Boston, New York, Philadelphia, Baltimore and Norfolk. A joint statement issued by officials of the two unions said in part:

The purpose of the conference was to discuss existing conditions in the marine labor situation with special reference to the East Coast strike which was called by the two organizations on Nov. 23. . . .

During the discussion it developed that while agreements have been reached and the organizations recognized as the collective bargaining agencies for employees of several of the East Coast companies, the general situation on the East Coast has so developed as to prove embarrassing to these organizations. It has been found, for example, that men claiming to represent the organizations have come to Washington and made statements to officials of different departments without authority. The conference was of the opinion that such actions could only work to the detriment of the membership.

Due to the above facts and to the misunderstandings that have developed and which have placed the organizations in a false light, it was decided that in the best interests of all concerned the strike on the East Coast should be called off and all interested locals notified.

When informed of the decision of the officials of the officers and engineers unions to withdraw the support of their members from the insurgent strike along the Atlantic and Gulf Coasts, John Lawrence, Secretary of the Joint Marine Strike Council, issued the following statement on Jan. 14:

In the beginning of the strike the national officers of these two officers' associations tried to stop the membership from going on strike. However, a strike vote was taken by the membership and they voted to go out with the striking members of the International Seamen's Union.

In all instances the national officers were repudiated. A short time ago they attempted to sign an agreement with the Lykes Brothers Steamship Company in the Gulf and again they were repudiated. In this case the action of the national officers has been timed to defeat the efforts of the joint strike council to nullify the vicious anti-labor clauses of the Copeland bill. Their efforts will be no more successful than before. We stand firm and united.

On the Pacific Coast, ship owners on Jan. 13 met with representatives of four striking unions in an effort to end the Pacific maritime strike. Previous reference to the national maritime strike appeared in our issue of Jan. 2, page 44.

Truce Reached Between Union Leaders and General Motors Officials in Automobile Strike Following Conferences with Gov. Murphy of Michigan—C. I. O. to Seek Congressional Inquiry into Corporation's Affairs

A truce between Representatives of the General Corp. and the United Automobile Workers of America was reached at Lansing, Mich., yesterday (Jan. 15) when it was agreed to begin bargaining Monday, Jan. 18, on wages, hours and working conditions. Announcement of the truce was made by Gov. Frank Murphy, of Michigan, and the terms are indicated as follows in press advices from Lansing.

1. The union agreed to remove "sit-down" strikers from five General Motors plants in Detroit, Flint, Mich., and Anderson, Ind., before Monday.
2. General Motors promised not to remove tools, dies, machinery, or materials, except for export trade, from any of those five plants, and pledged itself not to resume production of automobiles or parts in them during the negotiations over wages, hours and working conditions.
3. The union receded from its earlier demand that it be the sole bargaining agency for all of General Motors 135,000 employees.
4. General Motors pledged itself not to discriminate against any employee because of his affiliation with a union.
5. Both sides agreed that efforts to effect a settlement would continue for at least 15 days from Monday, unless a settlement is reached sooner.

First important peace overtures in the strike which had been rapidly spreading throughout the plants of the General Motors Corp. were conducted on Jan. 14, when representatives of the Company and union leaders conferred in Lansing, with Governor Murphy. The chief question of immediate discussion was the contention of Company officials that union leaders should order the abandonment of the "sit-down strike" before the labor demands were considered. Late this week it was estimated that more than 115,000 General Motors employees were affected by the walkout and that more than half of the Company's 69 plants had been closed.

Reference to the strike, sponsored by the Committee for Industrial Organization which is headed by John L. Lewis, appeared in the "Chronicle" of Jan. 9, pages 196 and 197. On the night of Jan. 11 a clash occurred between strikers and Company guards at Flint, Mich., and 18 were so severely injured as to require hospital care. W. S. Knudsen, Executive Vice-President of the General Motors Corp., issued the following statement on Jan. 12:

The riot in Flint on Monday night is very much to be deplored. To start with, the office was closed and the plant was placed in shut-down condition. Reduced plant temperature and our unwillingness to have the plant police handle provisions were only the result of this. The strikers were not prevented from handling their food themselves. The trouble started when an outside organizer with a sound truck incited pickets outside and induced them to storm the gates and imprison the plant police.

The city police were called out, but were too far outnumbered to be effective. The situation today is that the plant is in the hands of the strikers, where it must remain until local and State authorities can restore it to us.

We have not imported any guards—all our watchmen are Flint men. None of them were harmed by the strikers, a sure sign that they could not have started the trouble. The only imported men in Flint today are found in the ranks of the union.

We are not going to attempt to shut off heat, light and water—we never intended to. We are not going to encourage violence, because we do not believe labor disputes can be helped by violence. We believe that everything we can do to prevent violence will tend to eventually foster a better understanding when finally our mutual troubles are over and behind us.

Mr. Lewis, after conferring with strike leaders on Jan. 12, announced that he would demand a congressional investigation of the financial history and structure of the General Motors Corp. He added that Governor Murphy had pledged militia protection for strikers, and had also said that food and heat would be guaranteed men in the plants and that direct relief administered by the State would be given to those in need. Mr. Lewis said that the congressional inquiry would consider the status of General Motors as a holding corporation, its acquisition of independent automobile firms, its financing methods and salaries paid to executives.

After mass meetings in Detroit on Jan. 13, attended by more than 12,000 General Motors employees who protested against their enforced idleness, messages were sent to President Roosevelt asking his assistance. One such message read:

To His Excellency, the President of the United States.

Whereas, we, the 11,000 employees in the six Saginaw (Mich.) plants of the General Motors Corp. have always realized that it is the general public that purchases the product of our labor and therefore provide our income, and

Whereas, labor and management in our Saginaw plants have for many years recognized their mutual interdependence and have consequently worked together in harmony and fairness for the satisfactory adjustments of all our major differences by collective bargaining, we therefore feel a keen sense of loyalty to our employers, and

Whereas, the automobile workers' union, responsible for the shut-down of our plants, is attempting to influence public opinion toward the conviction that it is and should be the sole bargaining agency for all General Motors employees, and

Whereas, nothing could be further from the truth, as few, if any, of the General Motors employees at Saginaw are members of that union, the vast majority of us never having authorized this organization to speak for us, nor have we ever been consulted or given an opportunity by vote or otherwise to express our approval or disapproval of their strike tactics.

Therefore, be it resolved, That we, now assembled in a great public demonstration of loyalty to General Motors Corp. and voicing sincere conviction of the employees in the Saginaw plants affected by the strike, do hereby request your immediate intervention in it, and request that our plants may be reopened and thus enable us to return to jobs from which we are separated through no fault or desire of ourselves or our employers.

Be it further resolved, That a copy of this resolution be immediately wired to Alfred P. Sloan Jr., President, and William S. Knudsen, Vice-President of General Motors Corp., and to the Hon. Frank Murphy, Governor of the State of Michigan.

General Motors Employee Loyalty Committee

President Roosevelt kept in touch this week with developments in the automobile strike, but pending developments in the conferences with Governor Murphy, it was announced that the White House would not intervene directly.

Andrew W. Mellon Offers Nation His \$19,000,000 Art Collection—Would Also Build \$8,000,000 Gallery in Washington—President Roosevelt Tentatively Accepts Gift, Which Will Be Referred to Congress

Andrew W. Mellon, former Secretary of the Treasury, has offered to present to the Federal Government his collection of art works valued at \$19,000,000, and also to defray the cost of building a gallery in Washington to house the collection, it was announced on Jan. 2 when letters between President Roosevelt and Mr. Mellon were made public. It was estimated that the building alone would cost at least \$8,000,000. Mr. Mellon further offered to provide an endowment fund for certain purposes in connection with the gallery. Pending Congressional action, President Roosevelt wrote to Mr. Mellon his tentative acceptance of the gift. Mr. Mellon specified that the gallery must not bear his name. He suggested that it be situated on the north side of the Mall in Washington on Constitution Avenue, between Fourth and Seventh Streets, N. W. Mr. Roosevelt referred to the plan as "this fine project," and said he was referring the correspondence to the Attorney General and the appropriate representatives of the Smithsonian Institution and would "be happy to submit the matter, with a favorable recommendation, to the Congress at the first opportunity." The President's letter to Mr. Mellon follows:

Jan. 1, 1937.

My dear Mr. Mellon: The outline of the terms and conditions under which the proposed "National Gallery of Art" is to be erected and maintained is admirably set forth in the letter you handed to me at our conference yesterday.

In accordance with our understanding, I am referring the correspondence to the Attorney General and the appropriate representatives of the Smithsonian Institution.

They will be able, I am sure, to work out, in conference with you, the details of this fine project and prepare the necessary papers, including a draft of enabling legislation.

I shall be happy to submit the matter, with a favorable recommendation, to the Congress at the first opportunity.

Very sincerely yours,
FRANKLIN D. ROOSEVELT.

Honorable A. W. Mellon,
730 Fifteenth Street,
Washington, D. C.

Treasury officials said on Jan. 3 that acceptance of the gift would not affect the government's claim of \$3,089,000 against Mr. Mellon's 1931 income.

A Washington dispatch of Jan. 2 to the New York "Times" referred in detail to the offer as follows:

Mr. Mellon has long contemplated giving to the Nation his works of art, comprising one of the greatest private collections in the world. His plans were first announced two years ago during the hearings of the Board of Tax Appeals on his charges of overassessment of taxes, a case which is still pending.

At that time some government counsel intimated that it was an effort to avoid by special action the payment of taxes, but no such intimation crept into President Roosevelt's enthusiastic acceptance of the proposal.

Many of the works of art owned by Mr. Mellon are now in his private residences and in special rooms under seal of the Corcoran Art Gallery here. They have been described in detail many times, but were set forth in general terms by the industrialist in his correspondence with the President.

"That collection is representative of most of the great masters of Western Europe and includes outstanding works of art which I acquired from the Hermitage Gallery in Russia," Mr. Mellon wrote. "It also contains Renaissance sculptures including most of those formerly in the Dreyfuss collection in Paris, and there is, in addition, a large assemblage of American portraits from the Clarke and other collections, which should be suitable for a national portrait gallery."

"By reason of the rarity and importance of these works of art, the general character of the collection is such that it will furnish the nucleus of a great national collection and will give our country at once a national gallery that will rank with the other great galleries of the world."

"In making the collection, I have placed emphasis on quality rather than quantity; and the terms under which the gift would be made are intended solely for the purpose of safeguarding the collection and insuring efficient management, so that the highest standard of quality will always be maintained in the art to be displayed in the gallery."

Provisions for the Upkeep

The project would be developed under the supervision of the Smithsonian Institution and managed by a self-perpetuating board of nine trustees. Five of them would originally be named by Mr. Mellon, with Smithsonian's approval, and the others would be, ex officio, the Vice-President of the United States, the Speaker of the House, the Secretary of the Treasury, and the Secretary of the Smithsonian, or some such other government officials.

Mr. Mellon added that he would set aside an endowment fund, whose income would be for the salaries of a director, assistant director, a secretary, and a curator, and for future art acquisitions.

The upkeep of the gallery and other administrative expenses and salaries would be provided for in appropriations by Congress, as is the case with the Smithsonian.

Lamborn & Co. Distributing Fifth Annual Sugar Calendar

The fifth annual edition of Lamborn's Sugar Calendar, containing statistical data and other vital information pertaining to the sugar industry of the United States and the world, is being distributed by Lamborn & Co., New York, sugar brokers. The calendar provides for each day of 1937 the prices for raw and refined sugar effective the same date in 1936, also the highs, lows, and yearly averages for the past 37 years. It gives other material such as the harvesting periods of the sugar crops in the various countries of the world and the probable dates when important trade estimates for 1937 are to be issued by governmental and private statistical agencies. A concise history of the sugar tariff in the United States, with a table of the various rates, completes the calendar.

Death of Thomas Walker Page, Vice-Chairman of Tariff Commission

Thomas Walker Page, who died on Jan. 13 at the University Hospital, Charlottesville, Va., had been more prominently identified with the Tariff Commission idea than any other man in the country's history, according to a notice of his death issued by the Commission. At the time of his death Mr. Page was a member of the Tariff Commission, and its Vice-Chairman, having been appointed to these offices by President Hoover in 1930, on the reorganization of that body, in accordance with the terms of the Hawley-Smoot Tariff Bill, and in 1935 on the expiration of his first term was reappointed for a six year term by President Roosevelt and confirmed by the Senate. With the inception of the reciprocal trade agreements program under the present Administration, the President established the Committee for Reciprocity Information for conducting the public hearings required by the Act. Mr. Page was made first temporary and later permanent Chairman of this committee. He also held this post when he died. He had been a member of the old Taft Tariff Board which had been discontinued in 1912, and was one of the early appointees of the first Tariff Commission, having been named by President Wilson in February, 1918, then serving as Vice-Chairman under Professor Taussig, and later as Chairman of the Commission. This position he resigned in 1923 to go to the Brookings Institute as Chairman of the Council. He had also written numerous books, monographs and public documents, including a compendium entitled: "Making the Tariff in the United States." Mr. Page was born at Cobham, Va., near Charlottesville, Dec. 4, 1866. Mr. Page's college work included service as Dean of the College of Commerce of the University of California, head of the Department of Economics at the University of Texas, the Professorship of History and Economics at the University of California, followed by 16 years as Professor of Economics at the University of Virginia. He specialized in taxation questions, serving on several important commissions that dealt with the problems of the States as well as with that phase of taxation represented by the American tariff.

Death of Charles Hayden—Banker Left Bulk of \$50,000,000 Estate for Foundation to Educate Boys and Young Men—Donor of \$150,000 for Hayden Planetarium

Charles Hayden, senior partner of Hayden, Stone & Co., bankers and brokers, died at his home in New York City on Jan. 8. He was 66 years old. Mr. Hayden had been ill for several weeks. Funeral services were held in New York City on Jan. 11 and burial took place in Cambridge, Mass., on the following day. In his will, which was filed for probate on Jan. 12, Mr. Hayden left approximately 90% of his estate, estimated at \$50,000,000, for a foundation to be administered for the education of boys and young men. He also left a bequest of \$1,000,000 to the Massachusetts Institute of Technology, \$2,000,000 in trust to his brother, and almost \$2,000,000 to friends and employees.

Born in Boston, July 9, 1870, Mr. Hayden received his primary education in the Boston public schools, was graduated from the English High School in 1886, and from the Massachusetts Institute of Technology in 1890. Following his graduation from M. I. T., Mr. Hayden spent about a year in travel abroad and after a brief association with the Boston stock brokerage firm of Clark, Ward & Co., Mr. Hayden and the late Galen L. Stone formed the partnership of Hayden, Stone & Co. in Boston to engage in the banking and brokerage business. Mr. Hayden in the early stages of his career became interested in copper mines, and beginning around 1905 the firm introduced what were known as the Hayden Stone porphyries—Utah, Nevada, Ray, and Chino, which companies ranked among the largest single group of copper producers in the world and which now form a substantial portion of the Kennecott Copper Corp.

Following the success attendant upon the firm's participation in the development of copper stocks, Mr. Hayden's activities rapidly broadened to embrace a wide variety of industrial companies and at one time he was a director of more than 70 important companies. In recent years Mr. Hayden relinquished some of his directorships, calling upon his partners to take his place on a number of boards, but at the time of his death Mr. Hayden was a director in upwards of 50 companies.

A brief outline of Mr. Hayden's career follows, as contained in the New York "Times" of Jan. 9:

Rated as one of the most powerful figures in the financial world, and senior partner of the banking firm of Hayden, Stone & Co., 25 Broad St., this city, and Boston, which was founded in 1892, Mr. Hayden was never publicized to the extent that many other big business men of the day figure in the news.

In 1934 he took rank as one of the city's most distinguished benefactors when he donated \$150,000 for the apparatus of the planetarium at the American Museum of Natural History, which bears his name. For many years he was an eager supporter of New York's Hundred Neediest Cases as published in the New York "Times," to which he made an annual contribution of \$5,000.

Former chairman of the annual American Red Cross roll-call, and an active member of its executive committee, he was a liberal contributor to this organization. In 1917-19, during the World War, he subscribed \$100,000 to the Red Cross drive each year.

In 1926 he was disclosed as the anonymous donor of the \$100,000 site in East 111th St. for the uptown branch of the Boys Club of New York. He was long actively identified with the Boy Scout Foundation of Greater New York and in 1933, at the request of President Roosevelt, he directed, as chairman, the Boy Scout Maintenance Fund campaign for that year.

In 1935 he headed a group of citizens formed to conduct an intensive campaign to raise \$9,440,000 to save the city's voluntary hospitals from "operating insolvency."

The surviving partners of the firm of Hayden, Stone & Co. in expressing their profound sorrow at their loss suffered through Mr. Hayden's death, stated that, pursuant to Mr. Hayden's wishes and as arranged by him, the firm of Hayden, Stone & Co. will continue its business without interruption.

W. W. Aldrich Succeeds J. H. Perkins as Member of Federal Advisory Council Representing New York Reserve District—Cleveland and San Francisco Banks also Appoint new Members

Winthrop W. Aldrich, Chairman of the Board of the Chase National Bank, New York, was appointed by the Board of Directors of the Federal Reserve Bank of New York, at a meeting Jan. 7, as a member of the Federal Advisory Council for the Second (New York) Federal Reserve District, to serve during the year 1937. Mr. Aldrich succeeds James H. Perkins, Chairman of the Board of the National City Bank, who served as a member of the Council during the past two years.

The Cleveland and San Francisco Reserve Banks have also named new members to the Council to represent their Districts during 1937. The Cleveland Reserve Bank has appointed Lewis B. Williams, Chairman of the Board of the National City Bank, of Cleveland, to succeed Arthur E. Braun, while the San Francisco institution has named Paul S. Dick, President of the United States National Bank, Portland, Ore., to succeed M. A. Arnold, President of the Seattle-First National Bank, of Seattle, Wash.

W. A. Ayres Designated Chairman of Federal Trade Commission to Serve During Calendar Year 1937

The Federal Trade Commission announces the designation of Commissioner William A. Ayres to serve as Chairman of the Commission for the calendar year 1937, effective Friday, Jan. 1. Under the rule of the Commission, the Chairmanship rotates yearly. Commissioner Ayres succeeds Commissioner March, who has been serving as Chairman during the year 1936. The Trade Commission's announcement also said:

The new Chairman of the Federal Trade Commission was appointed to the Commission by President Roosevelt on June 30, 1934, resigning from the House of Representatives to accept the appointment. Mr. Ayres came to the Commission after serving 18 years as a member of Congress from the Eighth, later the Fifth, Congressional District of Kansas. His home is at Wichita in that State.

L. W. Knoke Appointed Vice-President of New York Federal Reserve Bank—W. F. Sheehan and G. W. Ferguson Promoted—New Director of Buffalo Branch

At a recent meeting the Board of Directors of the Federal Reserve Bank of New York appointed L. Werner Knoke a Vice-President, it was announced by the Bank on Jan. 8. Mr. Knoke had formerly been an Assistant Vice-President of the institution. The Board also promoted William F. Sheehan from Chief Examiner to Manager of the Bank Examinations Department and Chief Examiner, and George W. Ferguson from Assistant General Auditor to General Auditor. As General Auditor, Mr. Ferguson succeeds E. L. Dodge, recently retired; Mr. Dodge's retirement was referred to in our issue of Jan. 2, page 47. In its announcement of Jan. 8 the Reserve Bank said:

Mr. Knoke has been an officer of the Federal Reserve Bank of New York since January, 1932, when he was appointed an Assistant Deputy Governor. (The title of this office was changed to Assistant Vice-President on March 1, 1936.) Prior to becoming associated with the Federal Reserve Bank, Mr. Knoke had had a long experience in commercial banking, and in the foreign exchange and bullion markets, both in this country and in England and Germany. Immediately prior to his joining the staff of the Federal Reserve Bank he was, for 12 years, in charge of foreign exchange operations at the Irving Trust Co., New York. At the Federal Reserve Bank his work has been entirely in the foreign function of the Bank, and as Vice-President, he will continue in direct supervision of that work.

Mr. Sheehan was appointed Chief Examiner in the Bank Examinations Department of the Federal Reserve Bank of New York in September, 1934. During the two preceding years he was Assistant Chief of the Examining Division of the Reconstruction Finance Corporation. Prior

to that time he had been an officer of banks in New York City and in Montana, had been a national bank examiner 10 years, and had engaged in the practice of law.

Mr. Ferguson entered the employ of the Federal Reserve Bank of New York in December, 1917, and has been in the Auditing Department of the Bank steadily since 1921. He was appointed Assistant General Auditor in July, 1930, and now becomes General Auditor.

The New York Reserve Bank has also announced the appointment of Fred J. Coe, President of the Power City Trust Co., Niagara Falls, N. Y., as a director of its Buffalo (N. Y.) Branch, for a three-year term ending Dec. 31, 1939. Mr. Coe succeeds George F. Rand, President of the Marine Trust Co., Buffalo.

C. T. Fisher Jr. Resigns from Board of Directors of RFC—To Become Commissioner of Banking of Michigan—President Roosevelt Praises Services

The resignation of Charles T. Fisher Jr. of Michigan as a member of the Board of Directors of the Reconstruction Finance Corporation, to become Commissioner of Banking for the State of Michigan, was made known on Jan. 1 with the publication at the White House, in Washington, of letters exchanged by Mr. Fisher and President Roosevelt. Mr. Fisher, who will be 31 years old next month, had been with the RFC almost from its inception. Prior to being appointed a director by the President in 1935, he had served in the Corporation's Detroit offices.

In accepting the resignation, effective Dec. 31, President Roosevelt praised Mr. Fisher for his "valuable services" rendered the government and Administration, and said he would be "reluctant" to have Mr. Fisher leave the Corporation were it not that he is to serve with "my friend, Governor Murphy." Mr. Fisher also received the commendation of Jesse H. Jones, Chairman of the RFC, who, in a telegram Jan. 1 to Governor Murphy, said that "I know few men who have greater ability or who are more faithful in public service than Charles Fisher. He combines knowledge and capacity with an unusual understanding of human problems." The following are the letters exchanged by the President and Mr. Fisher:

Dec. 27, 1936.

Dear Mr. President: I beg to tender to you for your early acceptance my resignation as a member of the Board of Directors of the Reconstruction Finance Corporation. Governor Murphy has asked me to accept appointment as Banking Commissioner of my home State, Michigan, and I have agreed to accept the appointment.

I have been connected with the RFC practically since its beginning, first as Assistant Manager, and then Manager of the Detroit Agency of the Corporation, and later, by your appointment, as a member of its Board of Directors in Washington.

I have enjoyed the RFC work and appreciate your confidence in appointing me to membership on its Board. The experience gained with the RFC and the association with the fine men who constitute its Board and executive force will enable me better to serve my State as Banking Commissioner.

With assurance of my great esteem,

Faithfully yours,

CHARLES T. FISHER JR.

The President,
The White House.

The President's Letter

Dec. 31, 1936.

Dear Mr. Fisher: Your letter of Dec. 27, tendering your resignation as a member of the Board of Directors of the RFC, is received, and agreeable to your request, I accept it effective Dec. 31.

This will enable you to start the new year with my friend, Governor Murphy, as his Commissioner of Banking. Otherwise, I should be reluctant to have you leave the RFC.

I know something of the valuable services you have rendered our government and my Administration in your RFC work, and wish you success and enjoyment in your new responsibilities.

With warm regards to Elizabeth and you,

Sincerely yours,

FRANKLIN D. ROOSEVELT.

Mr. Charles T. Fisher Jr.,
Reconstruction Finance Corporation,
Washington, D. C.

M. L. Wilson Appointed Under Secretary of Agriculture to Succeed R. G. Tugwell—H. L. Brown Named Assistant Secretary—President Roosevelt Transfers RA to Secretary of Agriculture—W. W. Alexander Named Administrator

After accepting, on Dec. 31, the resignation of Rexford G. Tugwell as Under-Secretary of Agriculture and Resettlement Administrator, President Roosevelt, by Executive Order, transferred the Resettlement Administration to the Secretary of Agriculture, effective Jan. 1. Mr. Tugwell tendered his resignation in November to become Vice-President of the American Molasses Co., New York, which duties he assumed Jan. 4. His resignation from the government posts was referred to in our issue of Nov. 21, page 3251.

President Roosevelt on Dec. 31 appointed Milburn L. Wilson as Mr. Tugwell's successor to the Under-Secretaryship of Agriculture. Mr. Wilson had previously been Assistant Secretary. The President also named Harry L. Brown as Assistant Secretary to succeed Mr. Wilson. Following the issuance of the Executive Order placing the RA under him, Secretary of Agriculture Wallace appointed W. W. Alexander, Deputy Administrator, as Administrator. The following is the Executive Order transferring the RA to the Secretary of Agriculture:

Transfer of the Functions, Funds, Property, &c., of the Resettlement Administration to the Secretary of Agriculture

By virtue of and pursuant to the authority vested in me under Title II of the National Industrial Recovery Act, approved June 16, 1933 (48 Stat. 200), the Emergency Relief Appropriation Act of 1935, approved April 8, 1935 (49 Stat. 115), and the Emergency Relief Appropriation Act of 1936, approved June 22, 1936 (49 Stat. 1608), I hereby order as follows:

All the powers, functions, and duties heretofore vested in the Resettlement Administration by Executive Order No. 7027 of April 30, 1935, as amended by Executive Order No. 7200 of Sept. 26, 1935, and in the Administrator and Deputy Administrator thereof, are hereby transferred to the Secretary of Agriculture, to be exercised and performed by him; and all funds, personnel, property, records, and equipment of the Resettlement Administration are hereby transferred to the Department of Agriculture, to be under the Supervision, control, and direction of the Secretary of Agriculture.

This order shall become effective on Jan. 1, 1937.

FRANKLIN D. ROOSEVELT.

The White House,
Dec. 31, 1936.

Order Forbids Employees of Department of Agriculture to Discuss with Former United States Workers Activities of Department on Legislation

An order defining relationships between United States Department of Agriculture employees and commercial employees who formerly worked for the Federal Government was signed on Dec. 29, to take effect immediately. The order, known as Memorandum No. 704, was signed by R. G. Tugwell as Acting Secretary. The full text follows:

Effective immediately, no matters pertaining to administration by the Department of Agriculture of existing legislation, or to proposed legislation which relates to the work of this Department, shall be discussed by employees of the Department with any person who is now employed or connected with commercial interests that are affected by such legislation or the administration thereof and who, within a period of two years, has been employed by this Department or any Department of the government charged with the administration of such legislation.

J. R. Swan Resigns as Member of Advisory Group of New York Stock Exchange

At its meeting Jan. 13, the Governing Committee of the New York Stock Exchange accepted the resignation of Joseph R. Swan as a member of the Advisory Group. Mr. Swan, a member of the firm of Edward B. Smith & Co., has been a member of this group since its original appointment in September, 1934.

Charles R. Gay Elected Member of Executive Committee of Stock Clearing Corporation

The Stock Clearing Corporation, an affiliate of the New York Stock Exchange, announced this week the election of Charles R. Gay, President of the Exchange, as a member of the Executive Committee of the Corporation.

Committee Appointed by New York Stock Exchange to Study Distribution by Members of Percentage of Profits From Branch or Department to Partners and Employees

The New York Stock Exchange announced on Jan. 14 that a special committee of five has been appointed to study the subject of the payment to partners and employees of member firms of a percentage of the profits of a particular branch or department of a member's business. The committee members are: Robert Vose White, Richard Pigeon, Henry U. Harris, Warren A. Lamson, and William McC. Martin. Messrs. Pigeon, Lamson and McMartin represent out-of-town firms in Boston, Chicago and St. Louis, respectively. Mr. White and Mr. Harris are partners of wire firms having out-of-town connections.

James M. Landis Appointed Dean of Harvard Law School—Chairman of SEC to Begin new Duties next Fall

James M. Landis, Chairman of the Securities and Exchange Commission, has been appointed Dean of the Harvard Law School to succeed Roscoe Pound, who retired last September, it was announced in Cambridge, Mass., on Jan. 11. Dr. Landis, who has been Professor of Legislation at the Law School since 1928 but who had been granted leave of absence to continue his work on the SEC, will take over his new post Sept. 1. He is 37 years old. His leave of absence from Harvard began in October, 1933, when President Roosevelt appointed him a member of the Federal Trade Commission.

Reference to the "contemplated" resignation of Mr. Landis as Chairman of the SEC was made in our Jan. 9 issue, page 197. A dispatch from Washington Jan. 11 to the New York "Herald Tribune" said:

It is expected that Mr. Landis will remain at the SEC until Sept. 1. His term expires in June, but the President is expected to reappoint him for an interim term, lasting until Sept. 1.

Senator Wagner Named Head of Senate Banking Committee—Senator Glass Retains Chairmanship of Senate Appropriations Committee

On Jan. 6 Senator Wagner of New York was named by the Democratic steering committee of the Senate to head the Senate Banking Committee.

Senator Glass of Virginia, on the ranking Democratic committee, decided to retain Chairmanship of the Appropriations Committee, according to Associated Press accounts from Washington on Jan. 6, which also said:

Resultant changes will make Senator Adams of Colorado Chairman of the Public Lands Committee, and Senator Russell of Georgia, probably head of the Immigration Committee, succeeding Senator Coolidge of Massachusetts, who did not seek reelection.

Senator Robinson, Democratic leader, announced that the steering committee had approved a flexible committee ratio which he had worked out with Senator McNary, Republican leader, which would permit incumbent Republicans to retain important committee posts. It will allow seven Republicans to remain on the Foreign Relations Committee, including Senators Vandenberg of Michigan and White of Maine.

He announced the make-up of the steering committee thus: Senator Byrnes of South Carolina, Ashhurst of Arizona, Sheppard of Texas, King of Utah, Harrison of Mississippi, Glass of Virginia, McKellar of Tennessee, George of Georgia, Barkley of Kentucky, Wheeler of Montana, Tydings of Maryland, Loneragan of Connecticut, and Guffey of Pennsylvania.

Third General Assembly of Council of State Governments to be Held in Washington, D. C., Jan. 21-24

The Third General Assembly of the Council of State Governments will be held in Washington, D. C., Jan. 21 to 24, it was announced from the Council's offices in Chicago on Jan. 11 by Henry W. Toll, Director. Several Federal officials, Mr. Toll said, have signified they will take part in the Assembly, which is designed to foster inter-state and inter-governmental cooperation. He added:

Among these Washington officials are John G. Winant, Chairman, Social Security Board; Henry A. Wallace, Secretary of Agriculture; Justin Miller, Special Assistant to the Attorney-General; Frederic A. Delano, acting chairman of the National Resources Committee, and Representative Robert L. Doughton, Chairman of the House Ways and Means Committee. So far, 35 members of Congress have accepted invitations to the dinner session Friday, Jan. 22.

Delegates will debate and take action on questions involving cooperation among the States and with the Federal Government. At sessions on Sunday, Jan. 24, regional delegates will consider such sectional problems as control of tobacco and oil production, and methods to resist the catastrophes of drought and floods.

Annual Business Meeting of Corporation of Academy of Political Science to Be Held Jan. 18

The Corporation of the Academy of Political Science will hold its annual business meeting on Jan. 18 in the office of the Academy, Fayerweather Hall, Columbia University, New York. Reports from the officers of the Academy will be received at the meeting, and the President's annual report will be presented. Six directors as members of the Board of Trustees will be elected.

Regional Conference of American Bankers Association to be Held in Pittsburgh Jan. 28-29

The details of the American Bankers Association regional conference which will be held in Pittsburgh, Pa., Jan. 28 and 29, 1937, as the first of a series of three meetings of the Association for various sections of the country, were announced in New York on Jan. 3 by F. N. Shepherd, Executive Manager of the Association. The sessions will provide the opportunity for forum discussions on current banking methods and policies. Similar meetings will be held Feb. 25 and 26 in Portland, Ore., and March 25 and 26 in Atlanta, Ga.

The Pittsburgh conference will be held at the William Penn Hotel. There will be an informal subscription dinner meeting in the ballroom the evening of Jan. 29, at which President Tom K. Smith of the Association will preside as toastmaster. The speaker will be Branch Rickey of St. Louis. Those scheduled to address the sessions of the Pittsburgh meeting are:

Tom K. Smith, President American Bankers Association.
 Sidney M. Price, Cashier First National Bank, Malden, Mass.
 E. B. Harshaw, Vice-President Grove City National Bank, Grove City, Pa.
 H. S. Squire, Superintendent of Banks, Columbus, Ohio.
 George V. McLaughlin, President Brooklyn Trust Co., Brooklyn, N. Y.
 John J. Rowe, President Fifth-Third Union Trust Co., Cincinnati, Ohio.
 Ralph E. Bailey, Comptroller National Shawmut Bank, Boston, Mass.
 Arthur J. Linn, Comptroller Hamilton National Bank, Washington, D. C.
 John J. Driscoll Jr., Driscoll, Millet & Co., Philadelphia, Pa.
 Dunlap C. Clark, President American National Bank, Kalamazoo, Mich.
 Earl V. Newton, Assistant Secretary Cleveland Trust Co., Cleveland, Ohio.
 Paul B. Detwiler, Assistant Cashier Philadelphia National Bank, Philadelphia.
 Walter B. French, Executive Vice-President Trust Co. of New Jersey, Jersey City, N. J.
 Harry C. Wehrheim, Assistant Secretary Lawrenceville Branch, Peoples-Pittsburgh Trust Co.
 Fred G. Loscamp Jr., Mellbank Corp.
 Charles E. Coates, Assistant Treasurer Colonial Trust Co.
 M. Bernhard, Trust Officer Hudson County National Bank, Jersey City, N. J.
 Frank W. Sutton Jr., President First National Bank, Toms River, N. J.
 Gilbert T. Stephenson, Director of Trust Research, Graduate School of Banking, New York City.
 Wood Netherland, Chairman Committee on Banking Studies, A. B. A., Vice-President Mercantile-Commerce Bank & Trust Co., St. Louis, Mo.
 Ben E. Young, Vice-President National Bank of Detroit, Detroit, Mich.
 John Remington, Vice-President Lincoln-Alliance Bank & Trust Co., Rochester, N. Y.

The first session on Jan. 28 will be called to order by Arthur E. Braun, President of the Pittsburgh Clearing House Association; succeeding sessions will be called to order by President Smith of the A. B. A. The themes of the various sessions will be "Bank Management," "Managerial Problems in Public Relations and Education," and "Association Activities in Banking Studies and Research." There will also be a demonstration by members of the Pittsburgh

Chapter of the American Institute of Banking of "The Radio in Public Relations."

A. G. Brown Named Chairman of Subcommittee on Government Lending Agencies of A. B. A.

A. G. Brown, President of the Ohio Citizens Trust Co. of Toledo, has been appointed Chairman of the Subcommittee on Government Lending Agencies of the Committee on Banking Studies, American Bankers Association, it is announced on Dec. 25 by Wood Netherland, Vice-President Mercantile-Commerce Bank & Trust Co., St. Louis, Chairman of the Committee on Banking Studies.

The members of the Subcommittee on Government Lending Agencies of the Committee on Banking Studies, in addition to Mr. Brown, are:

M. A. Graettinger, Executive Vice-President Illinois Bankers Association, Chicago.
 Charles H. Mylander, Vice-President Huntington National Bank, Columbus, Ohio.
 W. J. Waller, Vice-President Hamilton National Bank, Washington, D. C.
 Charles F. Zimmerman, President First National Bank of Huntingdon, Huntingdon, Pa.
 D. J. Needham, General Counsel American Bankers Association, New York City, Secretary.

Mr. Brown was born in Armstrong, Ill., and received his A.B. from Northwestern University. During the association year 1928-29 he was President of the Indiana Bankers Association. In 1930 he was a member of the Executive Council of the A. B. A. At present he is serving as Chairman of the Ohio Bankers Association Committee on Government Lending Agencies. Among the posts held by him are President of the First National Bank, Greencastle, Ind., 1917-30; President Federal Land Bank of Louisville, 1930-33; President Federal Intermediate Credit Bank of Louisville, 1930-33; Executive Vice-President Federal Land Bank of Louisville, 1933-35; President the Ohio Citizens Trust Co., Toledo, 1935 to date.

Attitude of Banks Toward Government Lending Asked in Questionnaire of A. B. A.

A questionnaire to determine the general attitude of banks in all parts of the country in respect to government lending agencies has been distributed under the supervision of the Committee on Banking Studies of the American Bankers Association and committees of State bankers associations. Announcement of this was made on Jan. 4 by the American Bankers Association, whose advices said:

The questionnaire refers specifically to the Federal Land banks, the Land Bank Commissioner, Production Credit Associations, Banks for Cooperatives, and Federal Savings and Loan Associations. It asks whether these agencies are in competition with the bank addressed and whether the subject is of sufficient importance to the bank to warrant a detailed study of their operations in its county. It also asks whether any other government lending agencies are considered as being in competition with the bank, what these agencies are, and what specific counter measures it has been taking.

The questionnaires have been sent out to State associations which are cooperating with the Committee on Banking Studies in the inquiry for distribution among all banking institutions. All but five State associations also have committees engaged in research on the question of government lending and its effects on banking.

Detailed procedure in the inquiry is left for individual associations to determine, and the Committee on Banking Studies will coordinate the results. It has been found that the situation with respect to government lending differs widely in various States, but it is planned to reduce the findings so far as possible to a uniform and concurrent basis.

Appointment of Committees of New York State Bankers Association—Chairmen

The organized activities of the banks of New York State, as carried on through the New York State Bankers Association, will in 1937 be in the hands of 96 bankers from 31 counties who make up the personnel of the committees of the State Bankers Association, which published its committee roster on Dec. 23. The State Association functions through the activities of its officers and 11 committees named to look after the interests of the membership in their respective fields. At the head of the list is a new committee, the Committee on Activities, a supervisory group which considers and clears all proposals, coordinates the activities of the other committees and aims to give continuity to the program of the Association from year to year.

Over all is the Council of Administration, the governing body of the Association, which comprises the officers and the chairmen of the eight groups. This body appoints the members of all committees. Officers of the New York State Bankers Association are:

President, Raymond N. Ball, President of the Lincoln Alliance Bank & Trust Co., Rochester, N. Y.
 Vice-President, Frank K. Houston, President of the Chemical Bank & Trust Co., New York City.
 Treasurer, Otis A. Thompson, Cashier of the National Bank & Trust Co., Norwich, N. Y.
 Secretary, Clifford F. Post, New York City.
 Executive Manager, W. Gordon Brown, New York City.

The following are the Chairmen of the eight standing committees of the Association:

Committee on Activities—William L. Gillespie, President, National Commercial Bank & Trust Co., Albany.
 Committee on Agriculture—Otis A. Thompson, Cashier, National Bank & Trust Co., Norwich.

Committee on Bank Costs—L. Floyd Smith, Comptroller, Lincoln National Bank & Trust Co., Syracuse.
 Committee on Education—J. Raymond Roos, Cashier, National Commercial Bank & Trust Co., Albany.
 Committee on Legislation—Harold F. Klein, Assistant Secretary, Brooklyn Trust Co., Brooklyn, New York City.
 Committee on Nominations for Directors of Federal Reserve Bank—Harry E. Ward, President, Irving Trust Co., New York City.
 Committee on Trust Functions—William H. Stackel, Vice-President & Trust Officer, Security Trust Co., Rochester.
 Commission for Study of Banking Structure—Chairman, Advisory Committee, Marine Midland Trust Co., New York City.

All States Asked to Participate in New York's World Fair—Advisory Committees Appointed, Headed by W. W. Aldrich and Mrs. Vincent Astor, to Organize Exposition on National Basis

That the New York World's Fair of 1939 is to be organized on a national basis, with advisory committees in every State, was indicated on Dec. 29 with the announcement by Grover A. Whalen, President of the Fair Corporation, of two national advisory committees, one with Winthrop W. Aldrich, Chairman of the Board of the Chase National Bank, as Chairman, and the other—the Women's National Advisory Committee—with Mrs. Vincent Astor as Chairman. The women's committee, according to the New York "Times" of Dec. 30, will function separately but will parallel the activities of Mr. Aldrich's committee. In addition, it is said, there will be State Chairmen nominated by the respective State Chambers of Commerce. We quote the "Times" further, in part:

These Chairmen will constitute the liaison between the Fair and State commissions, civic, commercial and professional groups. Every State unit of the dual national committees will be composed of 100 men and women selected for their prominence in business and civic activities.

Calls It "Everyman's Fair"

In announcing the appointments of Mr. Aldrich and Mrs. Astor, Mr. Whalen said:

"We are producing everyman's Fair. Day by day we are encouraged in the belief that we can interest every man from every clime. To the end that this be one of the realities of 1939, the National Advisory Committee is being formed for the function of bringing every one of the 48 States into prominent participation in the Fair and for showing every American citizen that he has an active part in the exposition long before its opening date of April 30, 1939.

"The whole system of advisory committees—those representing New York City and those representing the United States—comprises the city's and the Nation's guarantee that the New York World's Fair will live up to the plans of its directors and to the traditions of America."

Chairmen of committees of New York City's trade, art and industries have been named as follows:

Real Estate—Charles F. Noyes, President of Charles F. Noyes Co., Inc., director of the Commercial National Bank & Trust Co. and the Lawyers Trust Co.

Hotels—T. Elliott Tolson, President of the Hotel Association of New York City.

Trade Associations and Civic Affairs—Willis H. Booth, Vice-President of the Guarantee Trust Co.

Transportation—John Henry Hammond, Chairman of the Board of the Bangor & Aroostook RR., Chairman of the National Industrial Conference Board.

Labor—Matthew Woll, Vice-President of the American Federation of Labor.

Foreign Participation—Thomas J. Watson, President of the International Business Machines Corp.

Building Code—William Wilson, consulting architectural engineer.

Accounting—R. S. Durkee, Controller of the Socony Vacuum Oil Co.

Information and Research—W. Franklyn Paris, architect and United States Commissioner to the Paris Exposition.

Insurance—Harold V. Smith, Vice-President of the Home Insurance Co.

A reference to the purchase of World's Fair debentures by James Speyer appeared in these columns Jan. 2, page 45.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Arrangements were made Jan. 8 for the transfer of two New York Stock Exchange memberships, one at \$130,000 and the other at \$134,000. The previous transaction was at \$130,000, on Dec. 30.

Arrangements were made Jan. 15 for sale of a New York Curb Exchange seat at \$35,000, up \$1,000 from previous transaction.

On Jan. 11 two sales on the New York Coffee and Sugar Exchange took place at \$3,900 and \$3,950, a gain of \$400 and \$450, respectively. On Jan. 12 a sale was made at \$4,000, and Jan. 13 saw three sales, one at \$4,500 and two at \$5,000.

Arrangements were completed Dec. 29 for the sale of two memberships in the Chicago Stock Exchange, one at \$2,500 and one at \$2,000. On Jan. 13 another sale took place at \$2,900.

A Chicago Board of Trade membership was sold Jan. 14 at \$6,300, \$550 above a sale made Jan. 13.

A seat on the Montreal Curb Market sold Jan. 6 at \$19,500, unchanged from the last sale.

John Van Buren Thayer, Vice-President of the Central Hanover Bank & Trust Co., New York City, celebrated yesterday (Jan. 15) his eighty-fifth birthday and the sixty-fifth year of his association with the Central Hanover and its predecessor institutions. Mr. Thayer observed the day

by reporting for work as usual. On Jan. 15, 1872, Mr. Thayer, then 20, started to work for the old Union Trust Co., which through a series of mergers has since become the Central Hanover. The bank employed him as a clerk upon his admission that he was "reasonably accurate at figuring." Mr. Thayer made good on his claim to being accurate at figures and was shortly made head of the corporate trust, transfer and coupon paying department with a staff of four men. He has been associated with all divisions of the bank's work with the exception of the foreign department. He served the Union Trust Co. successively as Assistant Secretary, Secretary and Vice-President, and from 1905 to 1918 was a member of the board of trustees. He has retained his office as Vice-President through the mergers of the Union Trust with the Central Trust Co., and later with the Hanover National Bank. Mr. Thayer has seen the staff of the bank grow from the original 15 to more than 2,400 today; its capital funds from \$1,291,000 to \$87,798,132, and its deposits from \$10,571,000 to \$879,465,252; the modest banking rooms at 73 Broadway expand to 14 offices in New York City with correspondents throughout the world.

Shareholders at the annual meeting of the First National Bank of Chicago reelected all of the directors. Edward E. Brown, President of the bank, subsequent to the meeting of the Board, announced that all officers were reelected, and a number of promotions: James E. Hull, Glenn M. Forgan, Harold W. Lewis and James U. Snyder were made Assistant Cashiers; John H. Weedon was appointed an Assistant Secretary. All have long been on the bank's staff. Two other promotions were John H. Grier from Assistant Cashier to Assistant Vice-President, and John J. Feeley from Assistant Manager to Manager of the discount department. Dividends were declared payable April 1 and July 1 of 1½% each, which is at the same 6% annual rate as the bank has been paying since last July.

In the front part of our paper today we are referring to the remarks of S. Sloan Colt, President of the Bankers Trust Co. of New York at the annual meeting of the stockholders, on Jan. 14, and to the increase of \$5,551,737 in the undivided profits of the bank during the year, bringing the amount up to \$23,937,771 on Dec. 31, 1936. Deposits of the institution at the close of the year were reported at \$910,920,321, and outstanding and certified checks at \$42,700,840, a total of \$953,621,161; this compares with deposits and outstanding and certified checks of \$912,410,448 Sept. 30, 1936, and \$910,376,043 a year ago. Total resources at the latest date were \$1,079,172,793 compared with \$1,035,071,213 Sept. 30 and \$1,031,668,957 Dec. 31, 1935. Important assets with comparison for three months and a year ago were: Cash on hand and due from banks, \$225,816,844 against \$200,701,601 and \$190,298,399; exchanges for the Clearing House, \$59,575,789 compared with \$47,889,129 and \$82,091,686; United States Government securities, \$448,876,818 against \$481,260,486 and \$458,595,209; time loans and bills discounted, \$175,958,646 against \$158,411,190 and \$158,125,324. Capital and surplus of the institution are, respectively, \$25,000,000 and \$50,000,000.

Increases during 1936 in deposits and total resources of the Bank of Manhattan Co., New York, are reflected in the institution's statement for Dec. 31. Deposits at the year-end were in amount of \$463,000,949, excluding \$45,151,360 of certified and cashier's checks, against \$457,125,943 on June 30 and \$426,487,675 Dec. 31, 1935; the earlier figures were also exclusive of certified and cashier's checks in amount of \$39,853,346 (June 30) and \$56,578,130 (Dec. 31). Total resources are given in the latest statement at \$570,538,077 as compared with \$561,647,160 and \$548,163,875, respectively, six and 12 months ago. Cash and due from banks and bankers on Dec. 31 amounted to \$189,024,993 against \$156,058,662 and \$164,406,073; holdings of United States Government securities totaled \$80,486,816 compared with \$104,024,221 and \$84,189,251; loans and discounts, \$155,897,531 against \$135,104,917 and \$125,659,683, and demand loans against collateral, \$84,838,863 in comparison with \$69,889,205 and \$66,334,693. Undivided profits of the bank were unchanged during the year at \$5,431,681, as were capital and surplus at \$20,000,000 each.

Resources of the New York Trust Co., New York City, as of Dec. 31, 1936, were \$444,555,745 as compared with \$437,659,374 June 30 and \$419,675,771 Dec. 31, 1935. Cash on hand and in Federal Reserve and other banks is shown in the latest statement as \$64,918,687 in comparison with \$71,366,877 and \$44,926,161, respectively, six and 12 months ago; exchanges, collections and other cash items are reported as \$37,955,946 against \$33,329,775 and \$50,398,449; United States Government securities at \$168,374,895 against \$163,195,560 and \$149,699,900, and loans, discounts and bankers' acceptances at \$123,122,758 as compared with \$115,971,327 and \$123,043,451. Capital and surplus remained unchanged during 1936 at \$12,500,000 and \$25,000,000, respectively, while undivided profits rose to \$2,771,550 at the end of 1936 from \$2,744,439 June 30 and \$1,727,329 Dec. 31, 1935. Deposits on Dec. 31, 1936, amounted to \$374,559,933 against \$384,272,093 June 30 and \$365,458,230 a year ago.

In its statement of condition at the close of business Dec. 31, the Bank of New York & Trust Co., New York, reports resources of \$207,669,731, an increase over six and 12 months ago; resources of the bank on June 30 were in amount of \$186,146,241, while on Dec. 31, 1935, they totaled \$204,501,094. Cash on hand, in Federal Reserve Bank, and due from banks and bankers increased during 1936 to \$61,575,500 from \$41,990,348 at the half-year and \$52,097,825 at the end of 1935, as did loans and discounts to \$52,734,811 from \$51,417,846 and \$40,526,974, respectively, at the earlier dates. Holdings of United States Government securities on Dec. 31 totaled \$59,311,998 below June 30 figure of \$60,546,924 and the Dec. 31, 1935, figure of \$69,699,626. Capital and surplus of the institution were unchanged at \$6,000,000 and \$9,000,000, and its undivided profits were \$3,993,049 against \$1,955,186 and \$1,758,087 on the earlier dates.

The year-end statement of the United States Trust Co., New York, shows total resources of \$110,114,765 the morning of Jan. 1 against \$106,307,523 July 1 and \$104,918,962 Jan. 1, 1936. Cash in banks at the latest date totaled \$40,093,062 compared with \$31,692,191 July 1 and \$37,228,712 a year ago, while holdings of United States Government securities were \$15,000,000 in comparison with \$16,000,000 and \$14,000,000 six and 12 months ago. At the outset of the new year the bank had deposits of \$77,606,506, an increase over those on July 1 of \$74,114,046 and on Jan. 1, 1936, of \$73,267,394. Capital, surplus and undivided profits are given in the latest statement at \$30,510,824, contrasting with \$30,208,741 at the half-year and \$30,005,479 a year ago.

Lawyers Trust Co., New York, reports deposits of \$41,245,982 and total resources of \$45,784,529 as of Dec. 31, comparing, respectively, with \$38,094,088 and \$42,611,561 on Dec. 31, 1935. The bank's surplus account of \$1,500,000 reflects an increase of \$500,000 during the year, transferred from undivided profits, leaving a balance of \$593,335 in undivided profits on Dec. 31 as against \$1,017,876 at the end of the preceding year. Cash on hand and in banks amounted as of Dec. 31 to \$15,697,519, an increase of \$4,163,545 over the year before, while holdings of United States Government securities amounted to \$8,703,986 in comparison with \$10,046,773 on Dec. 31, 1935. Holdings of all State and municipal bonds of \$4,106,668 showed an increase of \$195,228. Loans and discounts decreased from \$9,091,565 at the end of 1935 to \$8,178,765 on Dec. 31 last.

An increase in total resources to \$13,494,384 is shown by the Federation Bank & Trust Co., New York, in its statement of condition as of Dec. 31, 1936. This compares with \$12,927,132 on Sept. 30 last and \$11,116,696 on Dec. 31, 1935. Deposits increased to \$11,410,262 from \$10,895,551 on Sept. 30 and \$9,243,573 a year ago. Undivided profits totaled \$166,320 against \$173,062 three months ago and \$134,073 12 months ago. Capital and surplus increased to \$1,650,000 compared with \$1,550,000 the previous year. Other items showed the following comparisons with a year ago and three months ago: Cash, \$3,852,366 against \$3,409,360 and \$4,103,098; United States Government and other government guaranteed securities, \$1,400,723 against \$185,276 and \$991,267; New York State, county and city bonds, \$2,680,813 in contrast with \$2,383,844 and \$2,117,284.

The First National Bank of the City of New York disclosed in its Dec. 31 statement of condition the transfer of \$20,000,000 to surplus from unreported reserves and undivided profits, restoring surplus account to \$100,000,000, the level at which it stood prior to 1932. A footnote to the surplus and undivided profits figures in the Dec. 31 statement said that "because of market decline, \$25,000,000 of reserves were used in 1933 to reduce book value of other bonds, stocks, securities, etc. Today \$15,000,000, representing a part of the market recovery, has been reinstated in that item, with a like credit to surplus." Another footnote explained that \$5,000,000 had been transferred from undivided profits to surplus. Undivided profits on Dec. 31 were reported at \$6,960,885. The bank held deposits at the year-end of \$526,218,516, against \$524,502,186 June 30 and \$479,351,272 Dec. 31, 1935, while resources totaled \$648,018,818, as compared with \$630,094,113 and \$584,176,898 on the earlier dates. The bank held United States Government securities on Dec. 31 in amount of \$235,596,464, as against \$251,464,480 June 30 and \$196,439,394 Dec. 31, 1935, and other bonds, stocks, securities, &c., of \$127,681,891, in comparison with \$121,245,645 and \$113,608,297. The bank's cash account at the end of 1936 consisted of cash and due from Federal Reserve bank, \$183,071,788, exchanges, \$18,916,192, and due from banks \$7,164,707, a total of \$209,152,687, as against \$150,221,287 June 30 and \$175,065,704 a year ago.

The Corn Exchange Bank Trust Co., New York, reports as of Dec. 31 total resources of \$360,261,824, against \$329,306,310 and \$317,392,578, respectively, six months and a year ago, and deposits due individuals, firms, corporations and banks of \$327,058,766, as compared with \$296,835,162 and \$286,067,432. The bank on Dec. 31 had cash in vaults and due from banks of \$95,853,871, in comparison with \$68,474,082 on June 30 and \$68,824,979 Dec. 31, 1935; checks on other bands of \$40,793,918, against \$15,965,331 and \$28,130,512;

and holdings of United States Government securities at par of \$131,618,750, against \$150,278,750 and \$126,863,500. Capital was unchanged during the year at \$15,000,000, while surplus and undivided profits increased to \$17,438,037 at the end of 1936, from \$16,662,907 June 30 and \$16,325,145 Dec. 31 a year ago.

According to the Dec. 31 statement of condition, total resources of the Irving Trust Co., New York, were \$728,677,416, against \$729,841,506 June 30 and \$720,027,981 Dec. 31, 1935. The bank reported cash on hand and due from Federal Reserve bank and other banks at \$243,105,065, compared with \$261,676,914 and \$249,175,101, and holdings of United States Government securities of \$220,596,311, in comparison with \$209,877,912 and \$200,350,615. Deposits and official checks on Dec. 31 totaled \$595,667,134, below six months ago of \$599,678,433, but above a year ago of \$591,306,698. Both capital and surplus were unchanged at \$50,000,000 and \$55,000,000, respectively; undivided profits increased to \$5,651,760 on Dec. 31 from \$4,101,956 and \$3,959,819, respectively, June 30 and Dec. 31, 1935, while reserve for contingencies was reduced to \$6,000,000 from \$7,000,000 on both the earlier dates.

The following promotions in the official staff of the Chase National Bank, New York, were announced Jan. 13 after a meeting of the Board of Directors: Eugene R. Black and Joseph B. Ryan, Vice-Presidents; Otto T. Kreuser, Second Vice-President; Alfred W. Barth, Howard W. Courtney, John P. Doran, Harry J. Fitzell and Frank M. Gregory, Assistant Cashiers.

Frank A. Melly and James H. Wickersham have been appointed Vice-Presidents of the Fifth Avenue Bank, New York City. Martin F. V. Rader and Sidney A. Mackey were appointed Assistant Cashiers. At the annual stockholders' meeting Jan. 12 all directors were re-elected.

At the annual meeting of the board of directors of Grace National Bank, New York, held Jan. 13, all officers were re-elected. In addition, Albert M. Heaney was elected Assistant Trust Officer; J. J. Riley, Assistant Manager of the foreign department, was made Manager of the department and L. Aguirre-Edwards was appointed Assistant Manager of the foreign department.

The 1936 annual report of Grace National Bank shows net income from operations of \$166,500, or \$11.10 per share, as compared with \$163,697, or \$10.91 a share in 1935. After taking into account profits and losses on sales of securities and net recoveries after charge-offs, the result was \$321,334, or \$21.42 per share compared with \$256,931, or \$17.13 a share in 1935. These figures are after deducting income taxes of \$34,636 and cost of deposit insurance, \$19,554.75, together amounting to \$3.61 a share, and totaling \$40,490.75 more than in 1935. Neither profits on sales of securities nor recoveries are carried into operating account, both items being credited to reserve accounts. The drastic effect of lower interest rates is illustrated by comparing the bank's gross income with that of 1932, Chester R. Dewey, President, told stockholders. He said:

Our bank is almost exactly 100% larger than in 1932 but, nevertheless, our gross income in 1936 was nearly \$70,000 smaller than in that year. We have, however, overcome to some extent the effect of lower interest rates by increased income from our service activities, the income from our trust department, foreign department and clearance department having increased substantially during the year.

T. Frank Bennett, Assistant Vice-President of The Continental Bank & Trust Co., of New York, has been elected to the Board of Directors of the First National Bank & Trust Co., of Freeport, Long Island.

Announcement was made on Jan. 11 by trustees of the Bowery Savings Bank, New York, of the promotions of Edward S. Innet and J. Watson MacDowell from the posts of Assistant Vice-Presidents to the office of Vice-Presidents. Mr. Innet has been with the bank since 1898 and is located at the 42nd Street office, while Mr. MacDowell became associated with the institution in 1914 and is at the Fifth Avenue office.

Stockholders of the Pennsylvania Exchange Bank, New York, at their annual meeting Jan. 12, elected R. A. E. Herbold and Jack Lewis to the bank's board of directors. All retiring directors were re-elected.

At their annual meeting Jan. 12, shareholders of the Bank of Yorktown, New York City, elected James A. Stack a director, and reelected all retiring directors.

Frederick Katz was elected a director of the National Safety Bank & Trust Co., New York, at the annual meeting of stockholders held Jan. 12. All retiring directors were re-elected.

In spite of low money rates and the fact that commercial borrowing is not back to normal, earnings of Federation Bank & Trust Co., New York, have been satisfactory, said Jeremiah D. Maguire, President, in his annual report to

stockholders Jan. 13. The bank's statement as of Dec. 31, 1936, shows undivided profits of \$166,320 compared with \$134,073 at the end of the preceding year. Recalling that the bank was founded to serve both industry and labor, Mr. Maguire cautioned both forces to be extremely careful in the selection of leaders. Many of the labor disputes which have recently arisen, he said, have resulted from the failure of both forces to select sound, competent leaders to represent them.

Resources of the Public National Bank, New York, amounted to \$176,481,316 on Dec. 31, compared with \$155,163,454 June 30 and \$156,330,234 Dec. 31, 1935. Cash and due from banks also increased to \$50,088,141 at the end of 1936, from \$32,515,015 and \$41,212,477 on the earlier dates, while holdings of United States Government obligations declined to \$26,207,056, from \$34,641,344 and \$37,740,015. The bank's capital and surplus were unchanged at \$5,775,000 and \$6,225,000, respectively, and its undivided profits amounted to \$2,782,561, against \$2,370,139 and \$2,252,573. Increased deposits are shown in the latest statement, they having amounted to \$158,157,255 at the end of 1936, as compared with \$135,630,897 June 30 and \$138,312,940 Dec. 31, 1935.

Net income of Lawyers Trust Company of New York for 1936, after all deductions of operating reserves including taxes, amounted to \$321,287, equivalent to \$4.01 a share on the capital stock, or 1.67 times the regular dividend on the capital stock, Orle R. Kelly, President, reported to stockholders of the company who attended the annual meeting on Jan. 13 in the main office, 160 Broadway. Earnings last year, it is stated, reflected an increase of 12.8% over 1935, when net income was \$284,673, or 1.47 times the regular dividend.

After calling attention to an increase in aggregate capital funds from \$4,017,876 in 1935 to \$4,093,335 at the close of 1936, Mr. Kelly pointed out that the latter figure did not include appreciation in market value of securities owned by the bank amounting to \$479,149. Of this amount, \$183,051 appears in the bank's statement as a reserve for contingencies. The remaining \$296,098 represents additional appreciation in actual market value over the book value at which these securities are carried. He said:

"In previous statements of Lawyers Trust Company, total reserves have included a reserve against loans and mortgages. This latter reserve, amounting to \$155,027 on December 31st, has been deducted from the gross amount of loans and mortgages so that in the present statement the amount of these assets is net, and the reserve item has been eliminated."

Quick assets of the company are reported as equal to 97.1% of deposits on the last day of the year, resulting in part from 65.7% of all securities being composed of U. S. Government, New York State and other State and municipal security investments. Deposits of \$41,245,982, it is announced, show an increase of 8.2% over the preceding year and total resources now at \$45,784,528 reflect an increase of 7.4%.

The board of directors of The National City Bank of New York announced on Jan. 12 the appointment as Vice-President of James B. Birmingham, an Assistant Vice-President since 1929; also the appointment as Assistant Cashiers of Harry H. Debes and W. Josiah L. Patton. Mr. Birmingham has devoted his entire career to banking. Starting as an office boy with the Citizens Central National Bank of New York in 1904, he rose to be manager of that bank's collection department in 1914, having meanwhile completed the banking course of the American Institute of Banking and assumed an active part in the educational activities of that organization. After a brief period of service with the Atlantic National Bank in the transit and new business departments, he joined the National City organization in October, 1916 in a new business capacity. Two years later he was made an Assistant Cashier of the bank.

Edward C. Delafield announced on Jan. 12 his intention to resign shortly as Vice-President of the City Bank Farmers Trust Co., New York, to enter the brokerage business through the organization of the firm of Delafield & Delafield. Mr. Delafield will continue, however, as a member of the Executive Committee of the trust company and a member of its board of directors. His partners in the new firm, which will open on Feb. 1 with offices at 14 Wall Street, will be M. Livingston Delafield and Chester A. Braman. Through Mr. Braman the firm will have membership on the New York Stock Exchange.

Following the annual meeting of the board of directors of City Bank Farmers Trust Co., New York, held Jan. 12, announcement was made that Henry C. Taylor, of Taylor, Clapp and Beall, had been elected a director of that institution.

George LeBoutillier, Vice-President of the Long Island RR., has been elected a member of the Advisory Board of the Brooklyn Office of the Chemical Bank & Trust Co., New York City.

Arthur S. Van Winkle, President of Empire City Savings Bank, New York City, announced on Jan. 12 that the Board of Trustees elected Charles Diehl Vice-President and Treasurer. Mr. Diehl was formerly assistant Vice-President

of the Chemical Bank & Trust Co. Before joining the Chemical, he was with the United States Mortgage & Trust Co. and was Vice-President in charge of the 125th St. branch of that institution until it merged with the Chemical. Mr. Diehl will make his headquarters with the main office of the Empire City Savings Bank at 231 West 125th St. Other officers of the bank were re-elected.

Bancamerica-Blair Corp., New York, reports net profits realized and booked during the year 1936 of approximately \$3,200,000 before deducting Federal income taxes, which are estimated at \$481,500. Appreciation of assets at the end of 1936 was approximately \$1,394,000, as compared with about \$256,000 at the beginning of the year. The total improvement for the year, before deducting Federal taxes, was, therefore, \$4,350,000, or about \$3 per share on the 1,451,384 shares of \$1 par value of capital stock outstanding. Dividends paid during the year amounted to \$2,539,922, or \$1.75 per share. Year-end figures, subject to adjustment upon completion of an independent audit were:

Cash, \$1,352,420; bonds and stocks at market values, \$10,004,169; securities sold but not delivered, \$903,817; accounts and notes receivable, after allowance for doubtful items, \$503,028; investments in subsidiaries, \$258,061; other assets, \$60,111. The liabilities included: Demand loans (secured), \$3,671,529; securities purchased but not received, \$1,463,337; accounts payable, \$333,610; Federal and State taxes (estimated), \$510,572; reserves, &c., were \$302,259, leaving a net worth of \$6,800,299, as compared with a net worth of about \$5,470,000 at the beginning of the year.

Directors and officers of the corporation, including John M. Grant, Chairman of the Board, and Robert C. Adams, President, have been re-elected.

The Dec. 31, 1936 statement of New York Hanseatic Corp., New York, disclosed that the surplus account now stands at \$725,022, indicating that this corporation added, during 1936, \$74,642 to its surplus and that net earnings before payment of dividends amounted to \$12.73 per share for the year. Total assets as of Dec. 31, 1936 were \$21,647,431, against \$22,863,684 as of Dec. 31, 1935. Cash totaled \$1,383,320, compared with \$1,549,806 as of the close of 1935. Bankers' acceptances including those pledged as collateral totaled \$3,708,391, compared with \$5,309,786, and United States Government securities including those pledged as collateral totaled \$14,976,264, as against \$14,833,063.

George A. Anderson, A. Augustus Low and William J. Tracy were elected trustees of the Brooklyn Trust Co., Brooklyn, N. Y., at the annual meeting of stockholders Jan. 11, filling all vacancies on the Board. Other trustees whose terms expired were re-elected for three year terms. Mr. Low is Executive Vice-President of the Brooklyn Edison Co., Inc., and is a director of the Brooklyn Chamber of Commerce and a member of the Chamber of Commerce of the State of New York. Mr. Anderson is Vice-President and a director of Charles Pfizer & Co., Inc., manufacturing chemists. He is also a member of the Brooklyn and New York State Chambers of Commerce. Mr. Tracy is President of the Tracy Towing Line, Inc., and Vice-President of M. & J. Tracy, Inc., both companies being engaged in marine transportation in New York harbor.

Stockholders of the Woodside National Bank, Woodside, L. I., N. Y., at their annual meeting Jan. 12 added to the bank's board of directors representatives of large realty and financial interests. William Heimann, President of the bank; George Dunn and Charles Herr, who were among the original founders of the bank in 1926, were reelected to the board of directors, and in addition there were elected Edgar Ellinger, President of Ellinger Construction Co.; Richard M. Lederer, President of Standard National Corp, and formerly President of the Standard Bank of New York; Leon Cole, now Vice-President of Associated Real Estate Corporation, and formerly a member of the New York Stock Exchange and Assistant Director of Trading of the Securities Exchange Commission in Washington, and Mortimer C. Reynolds, President of the Reynolds Construction Corp. At the directors' organization meeting, Richard M. Lederer was chosen Chairman of the Board; William Heimann, President; Leon Cole, Vice-President; and J. Arthur Volz, Cashier. On Jan. 13 George Dunn was elected a Vice-President of the bank.

Charles L. Martin was advanced from the office of President to that of Chairman of the Board of Directors of the Security Bank & Trust Co. of Philadelphia at the directors' annual meeting on Jan. 13, and Charles H. Chapman, formerly a Vice-President, was chosen President in his stead, it is learned from the Philadelphia "Inquirer" of Jan. 14. At the same time, George R. Durang, formerly Secretary and Treasurer, was named Vice-President and Treasurer; E. Kenneth Wallace was made Secretary and Assistant Treasurer, and George Ovington and Charles Eaglemen were elected Assistant Secretaries and Assistant Treasurers.

We learn from "Money and Commerce" of Jan. 9 that, effective Jan. 2, the Bank of Aspinwall, Aspinwall, Pa., and the Bank of Mt. Lebanon, Mt. Lebanon, Pa., were merged with the Commonwealth Trust Co. of Pittsburgh, Pa. We quote the paper in part:

This move, made possible by the State Banking Act of 1935, will effect economies in taxes, insurance and management, besides offering depositors in the new branches larger facilities.

Thus the bank of Aspinwall's deposits of \$644,062, and Mt. Lebanon deposits of \$1,154,180 will be added to Commonwealth's deposits of more than \$19,000,000. The \$3,200,000 capital and surplus of the parent bank will be ample to cover the needs of all three.

The Mt. Lebanon bank will be known as the Commonwealth Trust Co. of Pittsburgh, Mt. Lebanon branch, and the Bank of Aspinwall becomes the Commonwealth Trust Co. of Pittsburgh, Aspinwall branch.

The Commonwealth Trust Co. was organized April 25, 1902, and in 1924 was active in the organization of the Mt. Lebanon bank. A year later the Commonwealth helped set up the Bank of Aspinwall. The Commonwealth has been the largest stockholder in both institutions since their organization.

Several changes were made in the personnel of the Baltimore National Bank, Baltimore, Md., at the annual meeting of the directors on Jan. 12. Howard Bruce, heretofore President of the institution, was promoted to Chairman of the Board of Directors; James C. Fenhagen was named Chairman of the executive committee; Eugene L. Miles was appointed President in lieu of Mr. Bruce; Hooper S. Miles was chosen Executive Vice-President, a newly created position, and Harvey E. Emmart was appointed Cashier. All the other officers were re-elected.

The First & Merchants National Bank of Richmond, Va., in its statement of condition as of Dec. 31, reports deposits of \$74,924,017 and total assets of \$81,908,049, compared, respectively, with \$64,569,030 and \$71,253,767 on Dec. 31, 1935. The bank's capital remains unchanged at \$3,000,000, while surplus has increased to \$2,600,000 from \$2,500,000 a year ago. Its undivided profits of \$659,239 compares with \$472,886; cash on hand, checks for clearings and due from banks amounted to \$18,801,400, against \$18,449,118, while United States Government securities stand at \$19,941,699, against \$9,689,616, last year.

At the annual meeting of the directors of the Southern Ohio Savings Bank & Trust Co. of Cincinnati, Ohio, on Jan. 4, the surplus of the institution was increased from \$250,000 by the transfer of \$150,000 from undivided profits, reducing the latter account to \$107,000, it is learned from the Cincinnati "Enquirer" of Jan. 5, which went on to say:

Assets of the bank increased more than \$1,000,000 during 1936, it was reported.

Officials of the bank were re-elected for the ensuing year.

We learn from the "Ohio State Journal" of Jan. 12 that Clyde C. Shively, for several years Secretary-Treasurer of the State Industrial Bank of Columbus, Ohio, was advanced to the Presidency of the institution by the directors on Jan. 11, and Robert N. Dunlop, formerly Assistant Secretary, was promoted to Secretary. Mr. Shively succeeds as President Ray E. Reinhard, who resigned in order to devote his entire time to his executive duties with the BancOhio Corp. and the Ohio National Bank.

Stockholders of the City National Bank & Trust Co. of Chicago at their annual meeting on Jan. 12 elected Frank Knox, publisher of the Chicago "Daily News," a director. Mr. Knox had resigned from the Board last spring when he was campaigning as Republican candidate for Vice-President of the United States. Charles S. Davis, President of the Borg-Warner Corp., who replaced Mr. Knox last year, was continued on the Board, resulting in an increase from 15 to 16 members. At the subsequent meeting of the directors, D. M. Sweet, formerly an Assistant Vice-President, was made a Vice-President; Wilfrid L. Burgess, formerly Vice-President and Cashier, was re-elected Vice-President; while L. B. McMahon, heretofore an Assistant Vice-President, was named Cashier. Other promotions were Walter S. Hultgren and Marshall C. Corns, Assistant Cashiers; B. A. Bowliby, Assistant Trust Officer; W. E. Harrison and H. S. Irrmann, Assistant Auditors, and Chester L. Price, Advertising and Publicity Manager.

Directors of the Northern Trust Co. of Chicago at their annual meeting on Jan. 12 made the following promotions in the bank's personnel: William S. Turner from Assistant Secretary to Second Vice-President; Hedges MacDonald, named Assistant Secretary, and Arthur J. O'Hara, named Manager of the investment research department. All the other officers were re-elected.

At the annual meeting of the directors of the First National Bank of Chicago, Chicago, all the old officers were re-elected and a number of promotions made. John H. Grier an Assistant Cashier was made Assistant Vice-President; John J. Feeley was advanced from Assistant Manager to Manager of the discount department; James E. Hull, Glenn M. Forgan, Harold W. Lewis and James U. Snyder have become Assistant Cashiers, and John H. Weedon was appointed an Assistant Secretary. All directors of the institution were reelected at the shareholders' annual meeting, held previously. The respective shareholders and directors of the bank's affiliated institution—the First-Trust Joint Stock Land Bank—at meetings held earlier in the day re-elected all directors and officers and appointed the following new officers: Lester W. Miner, Assistant Treasurer, and Lawrence J. Berry, Assistant Secretary.

In its Dec. 31 statement of condition, the City National Bank & Trust Co. of Chicago, Ill., reports total assets of \$136,070,441 as compared with \$128,376,700 as of June 30, of which the principal items are: Cash and due from banks, \$72,932,475 (against \$68,988,997 on June 30); United States Government securities, \$21,331,522 (against \$18,462,067); loans and discounts, \$32,773,680 (against \$28,927,014), and State, municipal and other securities, \$7,813,333 (as compared with \$10,776,575). On the liabilities side of the report, total deposits are shown as \$128,322,815 (as compared with \$121,003,209); undivided profits as \$200,096 (down from \$879,666), and reserves for interest, taxes and contingencies as \$672,810 (down from \$706,750). The bank's capital remains unchanged at \$4,000,000, but surplus account has been increased to \$2,000,000 from \$1,000,000 on June 30. Charles G. Dawes is Chairman of the Board of Directors, and Philip Clarke, President.

Several promotions were made by the directors of the Continental Illinois National Bank at their annual meeting on Jan. 8, it is learned from the Chicago "Tribune" of the following day. William M. Edens, Auditor; John T. Gallagher, Assistant Controller, and C. E. Ronning, Personnel officer, were appointed Second Vice-Presidents; Leroy F. Pape (formerly Assistant Secretary of the trust department) and L. H. Hammerstrom were named Assistant Cashiers; B. E. Bronston, P. C. Butcher, H. J. Fairweather, A. B. Husander, C. G. Sedgwick, and E. F. Soukup, all formerly Assistant Secretaries in the trust department, were promoted to Trust Officers, and David Anderson, A. E. Burton, C. W. Furlong, and F. W. Hawley, Jr., were elected Assistant Secretaries.

At the previous stockholders' meeting, Marshall Field was elected to the Board of Directors, replacing Reuben G. Danielson, Vice-President and Cashier. Mr. Field returns to the Directorate after an absence of several years.

At a meeting of the board on Jan. 8, held prior to the annual meetings of the shareholders and the directors, the directors voted to retire on Feb. 1 an additional \$10,000,000 of preferred stock held by the Reconstruction Finance Corporation and to distribute a stock dividend of equivalent amount to common stockholders. A cash dividend of \$1 a share also was voted on the common stock. This action was announced later at the annual stockholders' meeting held in the afternoon. The "Tribune" continued in part:

At the latter meeting shareholders approved amendments to the bank's charter which cancel power previously given to the RFC to pass on the eligibility of directors and the salaries of officers and employees.

The preferred stock redemption, the second retirement voted since the sale of the original \$50,000,000 of stock, reduces the amount of stock in the hands of the RFC to \$35,000,000. At the same time the common stock will be increased to \$40,000,000 through the declaration of 33 1-3% dividend, amounting to \$10,000,000. For the first time since the sale of stock to the government agency there will be more common stock than preferred stock outstanding. The first retirement of \$5,000,000 of preferred stock was made Aug. 1, 1936.

The Detroit Bank, Detroit, Mich., in its condition statement as of Dec. 31, reports total assets of \$139,712,238 as compared with \$129,997,550 on June 30, of which \$42,284,014 represents cash on hand and due from banks (against \$40,638,935); \$47,623,087 United States Government obligations direct or fully guaranteed (against \$44,583,484), and \$13,944,785 loans and discounts (against \$8,974,041 on the earlier date). On the debit side of the statement, total deposits are shown at \$133,044,660 (as compared with \$123,343,001 on June 30), and capital structure at \$6,600,000 (as against \$6,500,000). The institution maintains 29 branch offices throughout Detroit. Joseph M. Dodge is President.

In its statement of condition as of Dec. 31, the National Bank of Detroit, Detroit, Mich., reports total resources of \$442,803,883 as compared with \$427,413,179 on June 1, of which \$178,668,856 represents cash on hand and due from banks (against \$180,033,196 on the earlier date); \$185,187,639 United States Government obligations (against \$183,453,579); \$57,608,096 loans and discounts (against \$45,789,117 on June 30). Total deposits at the later date are given as \$412,171,233 as compared with \$398,609,399 on June 30, while the capital structure of the institution is shown at \$26,980,372 as against \$26,365,770. James Ingles is Chairman of the Board of Directors, and Walter S. McLucas, President.

The Manufacturers National Bank of Detroit, Detroit, Mich., in its condition report as at the close of business Dec. 31 shows total resources of \$142,075,231, as compared with total assets of \$139,449,009 at the close of business June 30, of which the following are the principal items: Cash, balances with other banks, and cash items in process of collection, \$41,208,356 (as against \$49,513,994 on June 30); United States Government obligations, direct and/or fully guaranteed, \$42,014,908 (against \$23,883,112 on the earlier date); loans and discounts, \$16,812,744 (down from \$39,839,934 on June 30), and reserve with Federal Reserve Bank, \$13,916,401 (as compared with \$17,829,357 on June 30). On the debit side of the statement, total deposits (not secured by pledge of loans and/or investments) are given as \$132,257,455 (as compared with \$130,458,266 on June 30), and capital structure as \$6,835,163 (as against \$6,681,685 on the earlier date). John Ballantyne is President of the institution.

The following changes were made in the personnel of the Easton-Taylor Trust Co. of St. Louis, Mo., on Jan. 3, it is learned from the St. Louis "Globe-Democrat" of the following day: Arthur J. Sagner, heretofore Secretary and Treasurer, has been elected a Vice-President, while continuing as Secretary; J. Glennon Schreiber has been elected Treasurer to succeed Mr. Sagner in that capacity, and Arthur G. Giles, a Vice-President, has been made Real Estate Officer. The paper added:

Mr. Sagner has been with the bank for 18 years. He is a licensed attorney and is a member of the Lawyers' Association, the Missouri Bar Association and the American Legion.

At the annual meeting of the directors of the Mercantile-Commerce Bank & Trust Co. of St. Louis, Mo., all officers were reelected. The offices of Chairman of the executive committee and Chairman of the Board, left vacant by the recent retirement of George W. Wilson and John J. Lonsdale, respectively, were discontinued. The directors also announced that Leslie K. Curry, a representative in the correspondent bank department, had been appointed an Assistant Cashier of the institution. At the previous stockholders' meeting, held the same day, eight directors whose terms expired were reelected.

Three promotions were made by the directors of the State National Bank of Houston, Tex., at their annual meeting on Jan. 12. Allan H. King, formerly Cashier, and Henry Oliver, heretofore an Assistant Cashier, were promoted to Vice-Presidents, and H. W. Gordon, formerly Assistant Cashier, was advanced to Cashier.

In its year-end statement of condition, the Crocker First National Bank of San Francisco, Calif., reports total resources of \$148,575,497, an increase of \$6,315,510 since the corresponding statement a year ago. The current report shows total deposits of \$132,966,680, an increase of \$6,959,649 during 1936. Capital, surplus and undivided profits total \$13,759,467. After payment of dividends aggregating \$840,000 at the annual rate of \$14 per share, undivided profits show an increase of \$205,086 for the year.

In its condition statement at the close of business Dec. 31, the Citizens National Trust & Savings Bank of Los Angeles, Calif., shows total assets of \$125,811,878 compared with \$118,073,668 at the close of business June 30, and total deposits of \$114,595,240 as contrasting with \$107,963,784 on the earlier date. The principal items making up the resources in the current statement are: Loans and discounts, \$51,317,755 (against \$46,294,169); cash and due from banks, \$32,940,589 (against \$31,974,784), and United States obligations, direct or fully guaranteed, \$26,482,662 (against \$21,842,223). The bank's capital and undivided profits account remain the same at \$5,000,000 and \$1,150,000, respectively; surplus account has increased from \$3,025,000 on June 30 to \$3,050,000. The institution was established in 1890. Herbert D. Ivey is President.

The Bank of Montreal, Montreal, Canada, has announced the appointment of R. E. Knight as Superintendent of the foreign department of the institution. Until his present appointment, Mr. Knight had held the position of Manager of the foreign exchange department, and now adds to these duties the supervision of all of the bank's foreign offices. The Toronto "Financial Post" of Jan. 9, in noting Mr. Knight's promotion, briefly outlined his business career as follows:

Mr. Knight was with Parr's Bank for seven years before joining the staff of the Bank of Montreal in London in 1907. He came to Canada a few years later, became assistant accountant at the main branch in 1918, Assistant Manager of the foreign exchange department in 1920, and Manager of the latter department two years later.

Sir John Aird, dean of Canadian banking, on Jan. 12 announced his retirement as President of the Canadian Bank of Commerce (head office Toronto) and S. H. Logan, General Manager of the institution since 1926, was named his successor. A. E. Arscott, in turn, was chosen General Manager to succeed Mr. Logan, and S. M. Wedd and James Stewart were appointed Assistant General Managers. Toronto advices by the Canadian Press on Jan. 12, in noting the changes, outlined Sir John's business career as follows:

A stenographer when he entered the service of the bank in 1878, Sir John developed the greater part of the bank's branch system on the Western prairies and was appointed president in 1926. He had been knighted in 1917 in recognition of services to the Dominion and Imperial Governments in connection with wartime financing.

Sir John Aird was born in Longueuil, Que., of Scottish parents, but most of his younger days were spent in Toronto, where he entered business life as a telegrapher in the Northern Railway.

H. T. Jaffray has been appointed General Manager of the Imperial Bank of Canada (head office Toronto, Ont.) to succeed A. E. Phipps, who was recently elected President of the institution. Mr. Jaffray has been an Assistant General Manager at the head office since 1928. W. G. Moore, Superintendent of Branches since 1922, has been appointed an Assistant General Manager; G. D. Ritchie, Western Superintendent since 1928, has been made an Assistant General Manager with headquarters in Toronto, while W.

Rourke, Assistant Chief Inspector at Toronto since 1931, has been promoted to Western Superintendent with headquarters in Winnipeg. The Toronto "Globe" of Jan. 7, in noting these changes, outlined the new General Manager's banking career as follows:

Mr. Jaffray was born in Galt, Ont. He went West as a young man, and joined the bank at Portage la Prairie, Man., in 1899. He has held, successively, the position of Manager at Revelstoke and Golden, in British Columbia; Niagara Falls, Ont., and Prince Albert, Sask. Becoming Inspector at Calgary in 1915, later transferred to Winnipeg, where he became Western Superintendent, and in 1922 Assistant General Manager.

Deposits of Barclays Bank, Ltd., London, one of the British "Big Five" banks, showed an all-time high figure at the end of 1936, according to cable advices just received by the New York representative at 120 Broadway, this city. The total is £429,538,416, an increase of approximately £23,000,000 over that at the end of 1935. Increased demand for commercial loans is shown by the total for advances, £179,655,011, which is £19,000,000 higher than last year. This trend is borne out by an increase also of about £1,500,000 in acceptances and endorsements on behalf of customers. Cash items and bills discounted remain substantially unchanged, but investment account shows an increase of £3,000,000 to £109,367,472, of which sum £100,023,564 are securities of or guaranteed by the British Government. Total resources of the institution are now £464,912,784 (\$2,282,721,769 at the current rate of exchange), the largest in its history and an increase of more than £24,000,000 (\$117,840,000) over a year ago.

Thomas Cook & Sons (bankers), Ltd., of London, have issued their annual balance sheet as of Oct. 31, 1936, showing a rise in total assets to £4,332,009 as compared with £3,576,411 on Oct. 31, 1935. These assets include cash of £707,411, remittances in transit of £210,740, balances with bankers on deposit account of £1,933,124, deposits at call of £435,000, and British, Indian and Dominion Government securities of £554,618.

ENGLISH FINANCIAL MARKET—PER CABLE

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., Jan. 9	Mon., Jan. 11	Tues., Jan. 12	Wed., Jan. 13	Thurs., Jan. 14	Fri., Jan. 15
Silver, per oz.	21½d.	21½d.	21½d.	21d.	20½d.	20 13-16d.
Gold, p. fine oz.	141s. 6½d.	141s. 8d.	141s. 6½d.	141s. 7d.	141s. 8d.	141s. 7d.
Consols, 2½%	Holiday	84½	84½	84½	84½	83½
British 3½%	Holiday	105½	105½	105½	105½	105½
W. L.	Holiday	105½	105½	105½	105½	105½
British 4%	Holiday	115½	115½	115½	115½	115½
1900-90	Holiday	115½	115½	115½	115½	115½

The price of silver per ounce (in cents) in the United States on the same days has been:

Bar N. Y. (foreign)	Closed	45½	45½	45	44½	44½
U. S. Treasury	50.01	50.01	50.01	50.01	50.01	50.01
U. S. Treasury (newly mined)	77.57	77.57	77.57	77.57	77.57	77.57

COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended today (Saturday, Jan. 16), bank exchange for all cities of the United States from which it is possible to obtain weekly returns will be 5.2% above those for the corresponding week last year. Our preliminary total stands at \$6,818,998,810, against \$6,482,131,501 for the same week in 1936. At this center there is a gain for the week ended Friday of 1.7%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending Jan. 16	1937	1936	Per Cent
New York	\$3,348,054,423	\$3,291,448,006	+1.7
Chicago	313,964,431	243,661,362	+28.9
Philadelphia	326,000,000	313,000,000	+4.2
Boston	216,370,000	202,700,000	+6.7
Kansas City	85,896,008	79,831,374	+7.6
St. Louis	76,800,000	72,700,000	+5.6
San Francisco	137,648,000	120,337,000	+14.4
Pittsburgh	116,231,424	93,786,990	+23.9
Detroit	93,774,346	87,559,837	+7.1
Cleveland	80,494,166	64,725,004	+24.4
Baltimore	62,676,107	50,901,634	+23.1
New Orleans	45,371,000	36,454,000	+24.5
Twelve cities, five days	\$4,903,279,905	\$4,657,105,207	+5.3
Other cities, five days	695,885,770	679,792,195	+2.4
Total all cities, five days	\$5,599,165,675	\$5,336,897,402	+4.9
All cities, one day	1,219,833,135	1,145,234,099	+6.5
Total all cities for week	\$6,818,998,810	\$6,482,131,501	+5.2

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today inasmuch as the week ends today (Saturday) and the Saturday figures will not be available until noon today. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended Jan. 9. For that week there was an increase of 17.0%, the aggregate of clearings for the whole country having amounted to

\$6,889,823,428, against \$5,886,425,707 in the same week in 1936. Outside of this city there was an increase of 26.3%, the bank clearings at this center having recorded a gain of 11.3%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) the totals record an increase of 11.8%, in the Boston Reserve District of 21.7% and in the Philadelphia Reserve District of 21.8%. In the Cleveland Reserve District the totals register an expansion of 45.5%, in the Richmond Reserve District of 39.9% and in the Atlanta Reserve District of 34.9%. The Chicago Reserve District has to its credit a gain of 31.5%, the St. Louis Reserve District of 21.7% and the Minneapolis Reserve District of 18.0%. In the Kansas City Reserve District the totals are larger by 9.9%, in the Dallas Reserve District by 48.0% and in the San Francisco Reserve District by 11.4%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week Ended Jan. 9, 1937	1936	1935	Inc. or Dec.	1934	1933
Federal Reserve Districts					
1st Boston.....12 cities	316,900,815	260,365,299	+21.7	207,973,806	204,809,940
2nd New York.....12 "	4,178,167,469	3,737,141,086	+11.8	3,383,433,534	2,721,143,172
3rd Philadelphia.....9 "	453,632,306	372,402,854	+21.8	323,299,269	242,373,181
4th Cleveland.....5 "	333,736,937	229,322,590	+45.5	199,131,654	169,182,189
5th Richmond.....6 "	157,665,102	112,721,205	+39.9	103,399,594	84,930,352
6th Atlanta.....10 "	175,262,295	129,890,598	+34.9	113,281,517	97,375,931
7th Chicago.....18 "	554,350,708	421,627,970	+31.5	392,695,478	278,000,728
8th St. Louis.....4 "	156,276,540	128,451,017	+21.7	107,137,108	91,676,906
9th Minneapolis.....7 "	96,061,550	81,419,859	+18.0	78,253,720	64,909,671
10th Kansas City.....10 "	147,994,278	134,705,643	+9.9	106,770,785	92,089,167
11th Dallas.....5 "	69,157,035	53,491,986	+29.8	44,474,843	41,192,651
12th San Francisco.....11 "	250,613,393	224,885,600	+11.4	193,771,442	158,359,844
Total.....109 cities	6,889,823,428	5,886,425,707	+17.0	5,253,822,750	4,246,043,732
Outside N. Y. City.....	2,852,604,151	2,258,012,228	+26.3	1,973,980,878	1,610,888,741
Canada.....32 cities	383,941,846	453,980,392	-15.4	311,076,095	267,966,930

We now add our detailed statement showing last week's figures for each city separately for the four years:

Week Ended Jan. 9					
Clearings at—	1937	1936	Inc. or Dec.	1935	1934
First Federal Reserve District—Boston					
Me.—Bangor.....	552,199	586,027	+45.4	538,010	452,607
Portland.....	3,255,007	2,622,477	+24.1	1,895,726	1,983,068
Mass.—Boston.....	269,870,924	222,162,661	+21.5	178,794,003	178,050,154
Fall River.....	763,038	730,100	+4.5	732,446	518,249
Lowell.....	418,655	366,128	+14.3	308,643	278,826
New Bedford.....	760,035	796,041	-4.5	690,023	543,043
Springfield.....	4,056,431	3,037,622	+33.5	2,528,778	2,718,582
Worcester.....	2,354,433	1,712,574	+37.5	1,499,470	1,228,989
Conn.—Hartford.....	14,278,467	12,899,632	+10.7	8,827,613	7,123,321
New Haven.....	5,094,091	4,050,240	+25.8	3,172,605	2,873,726
R.I.—Providence.....	14,502,600	10,876,700	+33.3	8,807,200	8,542,900
N.H.—Manchester.....	694,945	525,097	+32.3	379,289	496,475
Total (12 cities)	316,900,815	260,365,299	+21.7	207,973,806	204,809,940
Second Federal Reserve District—New York					
N. Y.—Albany.....	6,845,516	6,538,325	+4.7	12,570,069	8,764,280
Binghamton.....	1,270,650	1,114,411	+14.0	923,714	671,542
Buffalo.....	38,597,202	30,000,000	+28.7	27,700,000	23,854,326
Elmira.....	997,794	593,558	+68.1	524,720	475,272
Jamestown.....	733,886	767,015	-4.3	505,156	443,470
New York.....	4,037,219,277	3,628,413,479	+11.3	3,279,841,872	2,635,154,991
Rochester.....	9,633,336	7,177,281	+34.2	6,145,588	5,156,358
Syracuse.....	4,974,703	3,690,272	+34.8	3,401,211	3,085,117
Westchester Co.....	3,382,728	2,973,283	+13.8	2,002,758	1,317,089
Conn.—Stamford.....	4,802,087	3,787,319	+26.8	3,024,034	2,968,885
N. J.—Montclair.....	*475,000	450,000	+5.6	250,000	235,000
Newark.....	21,449,180	16,769,289	+27.9	15,509,402	14,699,230
Northern N. J.....	47,786,110	34,866,854	+37.1	31,035,010	24,317,612
Total (12 cities)	4,178,167,469	3,737,141,086	+11.8	3,383,433,534	2,721,143,172
Third Federal Reserve District—Philadelphia					
Pa.—Allentown.....	566,885	413,676	+37.0	271,954	267,405
Bethlehem.....	a*340,000	a*274,110	+24.0	b	b
Chester.....	458,865	313,588	+46.3	210,575	207,752
Lancaster.....	1,518,975	1,057,400	+43.7	1,079,064	615,888
Philadelphia.....	439,000,000	360,000,000	+21.9	313,000,000	234,000,000
Reading.....	1,543,082	974,713	+58.3	1,094,518	1,045,539
Scranton.....	3,217,014	2,449,464	+31.3	2,292,594	1,673,664
Wilkes-Barre.....	1,255,076	1,286,852	-2.5	972,082	1,236,820
York.....	1,826,409	1,400,461	+30.4	1,260,482	805,113
N. J.—Trenton.....	4,246,000	4,506,700	-5.8	3,118,000	2,521,000
Total (9 cities)	453,632,306	372,402,854	+21.8	323,299,269	242,373,181
Fourth Federal Reserve District—Cleveland					
Ohio—Canton.....	b	b		b	b
Cincinnati.....	63,949,873	48,036,018	+33.1	44,424,004	35,524,958
Cleveland.....	93,626,266	70,345,050	+33.1	60,908,188	50,549,017
Columbus.....	12,406,800	10,586,500	+17.2	8,482,600	7,473,900
Mansfield.....	1,883,605	1,568,722	+20.1	1,156,478	832,311
Youngstown.....	b	b		b	b
Pa.—Pittsburgh.....	161,870,393	98,786,300	+63.9	84,160,384	74,802,003
Total (5 cities)	333,736,937	229,322,590	+45.5	199,131,654	169,182,189
Fifth Federal Reserve District—Richmond					
W. Va.—Huntington.....	351,047	185,655	+89.1	176,774	98,718
Va.—Norfolk.....	3,047,000	2,119,000	+43.8	2,212,000	1,779,000
Richmond.....	49,735,657	31,142,603	+59.7	30,143,573	24,561,750
S. C.—Charleston.....	1,783,530	1,097,967	+62.4	916,989	966,449
Md.—Baltimore.....	76,992,121	57,119,613	+34.8	52,809,983	44,246,375
D. C.—Washington.....	25,755,747	21,056,367	+22.3	17,140,275	13,278,060
Total (6 cities)	157,665,102	112,721,205	+39.9	103,399,594	84,930,352
Sixth Federal Reserve District—Atlanta					
Tenn.—Knoxville.....	4,852,585	3,291,626	+47.4	2,485,309	2,016,865
Nashville.....	18,303,005	14,628,852	+25.1	12,639,431	10,333,996
Ga.—Atlanta.....	61,700,000	43,100,000	+43.2	40,400,000	35,300,000
Augusta.....	1,591,223	1,144,401	+39.0	911,903	1,031,638
Macon.....	1,136,827	804,924	+41.2	709,947	606,092
Fla.—Jacksonville.....	21,983,000	18,792,000	+17.0	13,626,000	11,746,000
Ala.—Birmingham.....	22,427,396	17,758,024	+26.3	16,629,310	14,430,653
Mobile.....	3,664,625	1,338,715	+173.7	1,107,639	1,039,150
Miss.—Jackson.....	b	b		b	b
Vicksburg.....	194,904	246,709	-21.3	129,907	137,906
La.—New Orleans.....	39,408,730	28,784,347	+36.9	24,642,881	20,733,631
Total (10 cities)	175,262,295	129,890,598	+34.9	113,281,517	97,375,931

Week Ended Jan. 9					
Clearings at—	1937	1936	Inc. or Dec.	1935	1934
	\$	\$	%	\$	\$
Seventh Federal Reserve District—Chicago—					
Mich.—Ann Arbor.....	713,790	546,099	+30.7	812,934	405,514
Detroit.....	115,944,932	85,797,698	+35.1	79,755,946	57,440,036
Grand Rapids.....	3,696,186	3,152,077	+17.3	1,837,214	1,492,766
Lansing.....	1,676,420	1,267,713	+32.2	912,281	561,613
Ind.—Ft. Wayne.....	1,204,681	1,142,169	+5.5	746,941	463,177
Indianapolis.....	23,191,000	16,754,000	+38.4	16,815,000	14,642,000
South Bend.....	1,401,212	933,445	+50.1	1,311,553	684,720
Terre Haute.....	5,794,789	4,864,746	+19.1	4,531,843	4,358,336
Wis.—Milwaukee.....	22,513,862	19,203,980	+17.2	16,397,432	11,253,696
Ia.—Ced. Rapids.....	1,246,630	1,178,310	+5.8	767,704	283,537
Des Moines.....	9,450,983	7,878,942	+20.0	5,982,197	4,560,502
Sioux City.....	3,027,485	3,101,817	-2.4	2,444,590	2,097,818
Ill.—Bloomington.....	505,261	361,999	+39.6	252,349	268,731
Chicago.....	355,030,792	269,876,148	+31.6	255,074,573	175,506,792
Decatur.....	1,254,638	638,905	+96.4	784,612	412,006
Peoria.....	4,900,230	3,283,608	+49.2	2,565,545	2,348,408
Rockford.....	1,491,262	680,735	+119.1	741,667	487,623
Springfield.....	1,306,555	965,579	+35.3	961,097	733,463
Total (18 cities).....	554,350,708	421,627,970	+31.5	392,695,478	278,000,728
Eighth Federal Reserve District—St. Louis—					
Mo.—St. Louis.....	94,900,000	80,200,000	+18.3	64,600,000	56,700,000
Ky.—Louisville.....	38,190,662	30,991,304	+23.2	26,449,201	21,269,320
Tenn.—Memphis.....	22,557,878	16,807,713	+34.2	15,740,907	13,417,586
Ill.—Jacksonville.....	b	b		b	b
Quincy.....	628,000	452,000	+38.9	347,000	290,000
Total (4 cities).....	156,276,540	128,451,017	+21.7	107,137,108	91,676,906
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth.....	2,793,513	2,445,923	+14.2	2,049,586	1,750,099
Minneapolis.....	61,130,249	51,671,116	+18.3	48,980,874	42,017,202
St. Paul.....	26,193,737	21,660,782	+20.9	21,496,913	17,108,893
N. D.—Fargo.....	1,971,190	1,825,103	+8.0	1,621,252	1,490,824
S. D.—Aberdeen.....	642,370	550,345	+16.7	455,582	456,030
Mont.—Billings.....	618,339	509,935	+21.3	438,826	329,481
Helena.....	2,712,152	2,756,655	-1.6	3,210,687	1,757,142
Total (7 cities).....	96,061,550	81,419,859	+18.0	78,253,720	64,909,671
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont.....	109,359	100,439	+8.9	75,104	61,468
Hastings.....	121,645	129,058	-5.7	76,954	b
Lincoln.....	3,239,672	2,721,333	+19.0	2,310,681	1,895,755
Omaha.....	30,298,601	30,087,611	+0.7	26,261,077	25,454,888
Kan.—Topeka.....	3,083,912	2,594,301	+18.9	2,260,341	1,731,440
Wichita.....	3,152,189	3,184,666	-1.0	2,318,057	1,791,588
Mo.—Kan. City.....	102,717,069	90,737,929	+13.2	69,192,944	57,590,254
St. Joseph.....	3,829,867	3,663,073	+4.6	3,129,322	2,616,609
Colo.—Col. Spgs.....	662,755	751,796	+11.8	535,250	449,965
Pueblo.....	779,189	735,437	+5.9	611,055	497,200
Total (10 cities).....	147,994,278	134,705,643	+9.9	106,770,785	92,089,167
Eleventh Federal Reserve District—Dallas—					
Texas—Austin.....	1,409,566	1,003,222	+40.5	1,441,485	697,436
Dallas.....	54,278,030	40,754,693	+33.2	34,010,732	31,238,919
Ft. Worth.....	7,039,638	6,433,670	+9.4	5,194,873	5,269,693
Galveston.....	2,942,000	2,005,000	+45.7	1,742,000	1,885,000
Wichita Falls.....	a1,085,536	b		b	b
La.—Shreveport.....	3,487,801	3,295,401	+5.8	2,085,753	2,101,603
Total (5 cities).....	69,157,035	53,491,986	+28.0	44,474,843	41,192,651
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle.....	32,064,675	29,360,441	+9.2	24,404,455	19,590,114
Spokane.....	*8,500,000	7,488,000	+13.5	8,607,563	5,633,000
Yakima.....	904,524	712,855	+26.9	456,727	445,259
Ore.—Portland.....	27,938,580	25,566,066	+9.3	22,887,116	17,779,374
Utah—S. L. City.....	16,082,222	12,849,989	+25.2	13,447,287	9,522,656
Calif.—L'g Beach.....	4,793,301	3,989,941	+20.1	2,844,977	2,815,358
Pasadena.....	5,245,641	3,633,686	+44.4	2,735,071	2,835,808
San Francisco.....	148,180,000	135,475,049	+9.4	114,327,063	95,848,905
San Jose.....	2,975,089	2,509,859	+18.5	2,113,281	1,594,842
Santa Barbara.....	1,761,427	1,421,560	+23.9	1,111,333	1,100,501
Stockton.....	2,172,934	1,875,644	+15.9	1,436,569	1,194,032
Total (11 cities).....	250,618,393	224,885,600	+11.4	193,971,442	158,359,844
Grand total (109 cities).....	6,889,823,428	5,886,425,707	+17.0	5,253,822,750	4,246,043,732
Outside New York.....	2,852,604,151	2,258,012,228	+26.3	1,973,980,878	1,610,888,741

Foreign Exchange orders transacted in all
currencies quoted in the New York market.

MANUFACTURERS TRUST COMPANY

PRINCIPAL OFFICE AND FOREIGN DEPARTMENT:
55 BROAD STREET, NEW YORK

Member Federal Reserve System
Member New York Clearing House Association
Member Federal Deposit Insurance Corporation

FOREIGN EXCHANGE RATES

Pursuant to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE
BANKS TO TREASURY UNDER TARIFF ACT OF 1930
JAN. 9, 1937, TO JAN. 15, 1937, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfer in New York Value in United States Money					
	Jan. 9	Jan. 11	Jan. 12	Jan. 13	Jan. 14	Jan. 15
Europe—						
Austria, schilling	.186814*	.186814*	.186828*	.186828*	.186828*	.186828*
Belgium, belgs.	.168648	.168655	.168638	.168678	.168694	.168661
Bulgaria, lev.	.012875*	.012875*	.012875*	.012875*	.012875*	.012875*
Czechoslovakia, koruna	.034955	.034941	.034946	.034889	.034883	.034882
Denmark, krone	.219190	.219158	.219275	.219275	.219191	.219200
England, pound sterling	.908990	.909833	.912333	.911250	.910083	.910875
Finland, marka	.021610	.021590	.021606	.021612	.021610	.021615
France, franc	.046691	.046695	.046715	.046708	.046699	.046704
Germany, reichsmark	.402257	.402271	.402267	.402253	.402257	.402246
Greece, drachma	.008985*	.008985*	.008995*	.008991*	.008989*	.008989*
Holland, guilder	.547507	.547521	.547503	.547517	.547521	.547517
Hungary, pengo	.197750*	.197750*	.197750*	.197750*	.197750*	.197750*
Italy, lira	.052605	.052613	.052610	.052610	.052613	.052611
Norway, krone	.246727	.246679	.246800	.246783	.246685	.246720
Poland, zloty	.189166	.189233	.189266	.189233	.189266	.189266
Portugal, escudo	.044483*	.044475*	.044500*	.044491*	.044491*	.044495*
Rumania, leu	.007275*	.007275*	.007275*	.007275*	.007275*	.007275*
Spain, peseta	.071857*	.071714*	.071642*	.071642*	.071000*	.071000*
Sweden, krona	.253145	.253116	.253241	.253220	.253125	.253179
Switzerland, franc	.229635	.229621	.229641	.229653	.229642	.229646
Yugoslavia, dinar	.023000*	.023020*	.023020*	.023020*	.023000*	.023020*
Asia—						
China—						
Chefoo (yuan) dol'r	.296291	.296083	.295875	.296291	.296500	.296708
Hankow (yuan) dol'r	.296458	.296250	.296041	.296458	.296666	.296875
Shanghai (yuan) dol	.296041	.295833	.295625	.296041	.296250	.296458
Tientsin (yuan) dol'r	.296458	.296250	.296041	.296458	.296666	.296875
Hongkong, dollar	.305333	.305750	.305541	.305750	.305541	.305541
India, rupee	.371200	.371220	.371275	.371105	.370923	.371075
Japan, yen	.284946*	.285212*	.285927*	.286190	.286440	.286781
Singapore (S. S.) dol'r	.575875	.575750	.575875	.575875	.575562	.575875
Australia—						
Australia, pound	3.911250*	3.911770*	3.912916*	3.912395*	3.910520*	3.910729*
New Zealand, pound	3.938928*	3.940089*	3.941696*	3.941339*	3.938303*	3.938839*
Africa—						
South Africa, pound—						
North America—						
Canada, dollar	.999891	.999939	1.000000	.999855	.999579	.999471
Cuba, peso	.999166	.999166	.999166	.999166	.999166	.999166
Mexico, peso	.277500	.277500	.277500	.277500	.277500	.277500
Newfoundland, dollar	.997617	.997500	.997500	.997410	.997167	.997089
South America—						
Argentina, peso	.327300*	.327300*	.327483*	.327466*	.327300*	.327366*
Brazil (official) milreis	.087088*	.087088*	.087105*	.087105*	.087088*	.087088*
(Free) milreis	.060275	.060600	.060887	.061012	.060837	.061350
Chile, peso	.051725*	.051725*	.051733*	.051725*	.051725*	.051725*
Colombia, peso	.573900*	.573900*	.573900*	.573900*	.573900*	.573900*
Uruguay, peso	.788000*	.785166*	.787750*	.787750*	.787750*	.788750*

* Nominal rates; firm rates available.

THE CURB EXCHANGE

The New York Curb Exchange has been fairly buoyant during most of the week. The volume of transfers has been heavy and the total sales have, at times, reached the highest point in nearly a year. Public utilities have been in active demand and there has been considerable buying among the industrial specialties. Mining and metal stocks have shown good improvement and there has been a fairly large amount of buying among the oil shares. Some profit taking has appeared from time to time, but the upward swing was generally strong enough to absorb it without serious check to the advance.

The market continued upward during the short session on Saturday, and while considerable profit taking appeared in the final hour, most of the gains were held until the close. The advances were not large or especially noteworthy, but they extended to all parts of the list. Most of the activity centered around the low priced specialties, though there was also some buying apparent in the mining and metal stocks. Among the best gains registered at the end of the session were American Meter, 3½ points to 68; Celluloid pref., 4 points to 44; Mueller Brass, 3¾ points to 48; Quaker Oats, 2¾ points to 123¾; Atlas Plywood, 1¾ points to 21½; Dayton Rubber, 2 points to 22½ and Newmont Mining, 2 points to 132.

Public utilities again moved ahead as trading on the curb market was resumed on Monday, and a number of the speculative favorites in this group surged forward to higher levels. Industrial specialties were in demand at better prices and there was some good buying among the mining and metal shares following the report that the Administration would maintain the present 77 cent per ounce rate for newly mined domestic silver. Trading was very brisk, the transfers for the day totaling approximately 872,000 shares. Outstanding among the stocks closing on the side of the advance were Aluminum Co. of America, 3½ points to 167½; Babcock & Wilcox, 2¼ points to 135; Great Northern Paper, 2¼ points

to 41; Newmont Mining, 2 points to 134; North American Light & Power pref., 4 points to 74; and Commonwealth Edison, 5 points to 130.

Trading on the New York Curb Exchange was fairly buoyant on Tuesday, the transfers reaching approximately 1,116,000 shares, the highest peak reached since Feb. 19, 1936, when the sales totaled 1,270,945 shares. The tone was firm, particularly in the public utilities group and despite the profit taking that appeared from time to time most of the active stocks closed on the side of the advance. Industrial specialties attracted some buying though there were a number of market favorites in this group that were inclined to move downward. The best gains of the day were: Aluminum Co. of America, 2½ points to 170; Royal Typewriter, 4½ points to 96½; Chesebrough Manufacturing Co., 2 points to 115 and Babcock & Wilcox, 1 point to 136.

Price movements were again toward higher levels on Wednesday, the market advancing under the leadership of the public utilities. The volume of transfers was exceedingly heavy, the total sales for the day reaching 1,143,120 shares, the largest total since February, 1936. Oil stocks were slow and generally held around the previous close. Metal and mining issues were quiet and there were few transactions in the merchandising group. Prominent among the stocks closing on the side of the advance were American Super-power pref., 4½ points to 57¼; Babcock & Wilcox, 2 points to 138; Commonwealth Edison, 5¼ points to 134; Aluminum Co. of America, 2 points to 172; Standard Power & Light pref. 2 points to 69; and Godchaux Sugar A, 2½ points to 47.

Stocks continued to advance on Thursday and despite the irregularity due to profit taking, there were a number of the trading favorites in this group that registered substantial advances as the market closed. In other sections of the list transactions were heavy, the turnover for the day totaling approximately 1,342,000 shares. Industrial specialties continued in the foreground, but oils and metal and mining stocks were quiet and showed only very modest price moves.

Curb market trading fell off to some extent on Friday, and while price movements were generally toward higher levels, the gains were small except in the case of a few specialties that continued to forge ahead. These included among others Babcock & Wilcox 3 points to 143, Brown Co. pref. 8½ points to 62, Commonwealth Edison 3 points to 134 and Celluloid pref. 2 points to 42. As compared with Friday of last week, the range of prices was slightly higher, Aluminum Co. of America closing last night at 167 against 161 on Friday a week ago, American Gas & Electric at 47½ against 43½, American Light & Traction at 25¼ against 23¾, Cities Service at 5¼ against 4¾, Cord Corp. at 5¼ against 4¾, Hollinger Consolidated Gold Mines at 14¾ against 14¼, Hudson Bay Mining & Smelting at 35½ against 33¾, Humble Oil (New) at 81¾ against 80, Newmont Mining Corp. at 132¼ against 130, and Wright Hargreaves at 8 against 7½.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended Jan. 15, 1937	Stocks (Number of Shares)	Bonds (Par Value)			
		Domestic	Foreign Government	Foreign Corporate	Total
Saturday	501,580	\$1,626,000	\$30,000	\$38,000	\$1,694,000
Monday	871,565	2,479,000	44,000	26,000	2,549,000
Tuesday	1,115,500	2,562,000	65,000	61,000	2,688,000
Wednesday	1,143,120	2,511,000	39,000	88,000	2,638,000
Thursday	1,341,745	2,707,000	69,000	75,000	2,851,000
Friday	978,245	2,359,000	51,000	69,000	2,479,000
Total	5,951,755	\$14,244,000	\$298,000	\$357,000	\$14,899,000

Sales at New York Curb Exchange	Week Ended Jan. 15		Jan. 1 to Jan. 15	
	1937	1936	1937	1936
Stocks—No. of shares	5,951,755	4,311,625	9,686,160	9,314,491
Bonds				
Domestic	\$14,244,000	\$27,470,000	\$29,812,000	\$72,791,000
Foreign government	298,000	686,000	1,130,000	1,169,000
Foreign corporate	357,000	278,000	760,000	593,000
Total	\$14,899,000	\$28,434,000	\$31,702,000	\$74,553,000

THE ENGLISH GOLD AND SILVER MARKETS

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Dec. 23, 1936:

GOLD

The Bank of England gold reserve against notes amounted to £313,660,659 on the 16th inst., as compared with £248,660,346 on the previous Wednesday. This increase is due to the purchase of £65,000,000 referred to in our last week's letter. The present figure easily constitutes a record holding of the Bank of England.

In the open market about £2,150,000 of bar gold was disposed of at the daily fixing. There has been some general demand, but prices have continued to rule at about dollar parity.

An interesting announcement was made by the Secretary of the United States Treasury on Dec. 21, when it was stated that gold purchases are to be "sterilized in an inactive account," so that they cannot be used as a basis for credit inflation. The procedure to be followed is similar to that of the British Equalization Fund, as gold imports and acquisitions of domestic gold are to be financed through sales of Treasury bills, thus preventing an influx of gold from increasing the excess of bank reserves. The proposals are expected to come into effect within the next few days.

The arrangement is purely internal and in no way affects the export of gold to the United States.

Quotations:

	Per Fine Ounce	Equivalent Value of £ Sterling
Dec. 17	141s. 5½d.	12s. 0.13d.
Dec. 18	141s. 6½d.	12s. 0.05d.
Dec. 19	141s. 7d.	12s. 0.01d.
Dec. 21	141s. 8½d.	11s. 11.88d.
Dec. 22	141s. 7d.	12s. 0.01d.
Dec. 23	141s. 6d.	12s. 0.09d.
Average	141s. 6.75d.	12s. 0.03d.

The following were the United Kingdom imports and exports of gold, registered from mid-day on the 14th inst. to mid-day on the 21st inst.:

Imports	Exports
British South Africa.....£1,604,242	United States of America £3,852,551
Tanganyika Territory.....8,346	British India.....10,911
Kenya.....13,895	Belgium.....114,600
British India.....518,709	Netherlands.....5,000
Australia.....67,859	Germany.....42,490
New Zealand.....13,887	Other countries.....2,955
British Guiana.....12,179	
France.....4,583,024	
Netherlands.....111,999	
Belgium.....15,945	
Germany.....12,921	
Austria.....42,912	
Other countries.....9,804	
£7,015,722	£4,028,514

The SS. Strathnaver, which sailed from Bombay on the 19th inst., carries gold to the value of about £285,000.

The following are the details of United Kingdom imports and exports of gold for the month of November 1936

Imports	Exports
Union of South Africa.....£6,266,184	
British West Africa.....383,275	
Southern Rhodesia.....457,328	
British India.....2,895,444	£23,750
British Malaya.....45,393	31,847
Australia.....459,718	
New Zealand.....70,499	
British West India Islands and British Guiana.....33,511	
Channel Islands.....77,440	
Tanganyika Territory.....31,710	
Kenya.....33,883	
Iraq.....29,223	
Morocco.....16,250	
Germany.....47,981	80,925
Netherlands.....302,058	3,072
Belgium.....77,364	850
France.....17,074,283	2,313,064
Switzerland.....58,003	525,531
China.....959,997	
Venezuela.....61,402	
United States of America.....100	9,917,260
Other countries.....65,987	37,537
£29,447,033	£12,933,836

SILVER

Until today there had been little movement in prices and buying by the Indian Bazaars and sales on China account had again been the main features. The tendency became easier at the end of the week following weaker advices from Bombay and today Indian reselling was in evidence; owing to poor support prices declined sharply, the quotations of 20 1/4 d. for cash and 20 13-16 d. for two months' delivery being 1/4 d. lower than those of yesterday.

The market is mainly influenced by movements in Bombay and prices would be likely to decline further should reselling from this quarter continue.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 14th inst. to mid-day on the 21st inst.:

Imports	Exports
British South Africa.....*£227,500	British India.....£150,106
Irish Free State.....*11,900	Poland.....26,900
Japan.....81,835	Denmark.....1,970
Belgium.....14,383	Switzerland.....4,631
British Malaya.....2,656	France.....1,490
Australia.....1,848	Other countries.....1,429
France.....1,394	
Other countries.....2,338	
£343,854	£186,526

* Coin at face value.

Quotations during the week:

IN LONDON		IN NEW YORK	
Bar Silver per Oz. Std.		(Per Ounce .999 Fine)	
Cash	2 Mos.		
Dec. 17.....21 5-16d.	21 1/4d.	Dec. 16.....	45 1/4 cents
Dec. 18.....21 1/4d.	21 1/4d.	Dec. 17.....	45 1/4 cents
Dec. 19.....21 1/4d.	21 1/4d.	Dec. 18.....	45 1/4 cents
Dec. 20.....21 5-16d.	21 1/4d.	Dec. 19.....	45 1/4 cents
Dec. 21.....21 1/4d.	21 1/4d.	Dec. 20.....	45 1/4 cents
Dec. 22.....21 1/4d.	21 1/4d.	Dec. 21.....	45 1/4 cents
Dec. 23.....20 13-16d.	20 13-16d.	Dec. 22.....	45 1/4 cents
Average.....21.229d.	20 13-16d.		

The highest rate of exchange on New York recorded during the period from Dec. 17 to Dec. 23 was \$4.91 1/4 and the lowest \$4.90 1/4.

We have also received this week the circular written under date of Dec. 30, 1936:

GOLD

The Bank of England gold reserve against notes amounted to £313,660,659 on Dec. 23, showing no change as compared with the previous Wednesday.

In the open market about £1,800,000 of bar gold was disposed of at the daily fixing during the four days under review. There was a general demand and gold was also taken for America, prices continuing to rule at about dollar parity.

Quotations:

	Per Fine Ounce	Equivalent Value of £ Sterling
Dec. 24.....	141s. 6 1/4	12s. 0.05d.
Dec. 28.....	141s. 6 1/4d.	12s. 0.05d.
Dec. 29.....	141s. 4d.	12s. 0.26d.
Dec. 30.....	141s. 8d.	11s. 11.92d.
Average.....	141s. 6.25d.	12s. 0.07d.

The following were the United Kingdom imports and exports of gold, registered from mid-day on Dec. 21 to mid-day on Dec. 28:

Imports	Exports
British South Africa.....£1,374,453	United States of America.....£782,766
British West Africa.....176,534	France.....5,155
Tanganyika Territory.....6,866	Germany.....5,730
British India.....295,488	Netherlands.....7,000
Australia.....335,820	Switzerland.....20,115
New Zealand.....13,520	Algeria.....31,819
China.....389,699	Other countries.....225
Venezuela.....23,918	
France.....5,908,589	
Germany.....1,819	
Other countries.....11,314	
£8,538,020	£852,810

The SS. Ranchi which sailed from Bombay on Dec. 26 carried gold to the value of about £221,000.

SILVER

Owing to the Christmas holidays, the week under review comprised only four working days. The market has been steady and prices showed some improvement on buying by the Indian Bazaars; on the 24th inst. the demand from this quarter for silver for near delivery resulted in the cash price being quoted at a premium of 1/4 d., which, however, was not altogether maintained; the difference between the two quotations had decreased to 1/4 d. by yesterday, but widened to 3-16 d. today.

China sales have continued and there have been speculative resales, but offerings have again been on a moderate scale.

There is no indication of any important change, but the Indian Bazaars are the main support of the market and their attitude is likely to continue to decide the tendency.

The following were the United Kingdom imports and exports of silver, registered from mid-day on Dec. 21 to mid-day on Dec. 28:

Imports	Exports
British South Africa.....*£104,000	British India.....£7,500
Fiji.....*30,000	Germany.....16,609
New Zealand.....3,336	France.....2,543
Japan.....106,358	Switzerland.....3,084
Germany.....2,233	Austria.....2,914
Other countries.....2,976	Denmark.....1,190
	Other countries.....3,004
£248,903	£36,844

* Coin at face value.

Quotations during the week:

IN LONDON		IN NEW YORK	
Bar Silver per Oz. Std.		(Per Ounce .999 Fine)	
Cash	2 Mos.		
Dec. 24.....21 1-16d.	20 13-16d.	Dec. 23.....	45 cents
Dec. 28.....21 1/4d.	21 1-16d.	Dec. 24.....	45 1/4 cents
Dec. 29.....21 1/4d.	21 1/4d.	Dec. 28.....	45 1/4 cents
Dec. 30.....21 1/4d.	21 3-16d.	Dec. 29.....	45 1/4 cents
Average.....21.234d.	21.047d.		

The highest rate of exchange on New York recorded during the period from Dec. 24 to Dec. 30 was \$4.92 and the lowest \$4.90 1/4.

Toronto Stock Exchange—Mining Curb Section

Jan. 9 to Jan. 15, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1936	
			Low	High		Low	High
Brett-Trethewey.....	1	18 1/4c	15 1/4c	19c	182,100	2c Jan	14 1/4c July
Central Manitoba.....	1	20c	20c	24c	59,100	11 1/4c Jan	57c July
Churchill Mining.....	1	5 1/4c	5c	6c	14,500	3c Nov	9 1/4c May
Coast Copper.....	5	7.00	6.90	7.75	2,425	2.25 Mar	8.00 Nov
Cobalt Contact.....	1	2 1/2c	2c	2 1/2c	1,400	1 1/2c Jan	4c Mar
Dalhousie Oil.....	1	2.70	1.35	1.84	84,310	38c June	1.50 Dec
East Crest Oil.....	1	11 1/4c	11c	14c	19,400	6 1/4c May	14c Dec
Foothills Oil.....	1	2.50	2.00	2.75	42,262	30c Sept	2.60 Dec
Groselle Kirk.....	1	12c	12c	12c	500	4c Apr	9c May
Home Oil.....	1	2.90	2.75	2.99	9,250	72 1/4c Apr	3.27 Dec
Hudson Bay.....	1	35 1/4c	33 1/4c	35 1/4c	14,895	22 1/4c Jan	34 1/4c Dec
Kirkland-Townsite.....	1	30c	26c	37c	61,000	14 1/4c Jan	32c Jan
Lake Maron.....	1	6c	5 1/4c	6 1/4c	60,700	3c Jan	21c June
Malrobie Mines.....	1	4c	3 1/4c	4c	50,200	1 1/4c Feb	7c Jan
Mandy Mines.....	1	57c	50c	69c	98,295	12c Jan	50c Dec
Night Hawk.....	1	3 1/4c	3 1/4c	4 1/4c	63,400	1 1/4c Jan	6 1/4c Mar
Norden Corp.....	5	22c	18c	22 1/2c	72,050	10c Aug	26c Apr
Oil Selections.....	1	5 1/4c	5c	6c	38,500	4c July	7c Jan
Ossisko Lake.....	1	26c	24 1/2c	27c	2,100	7c Jan	42c Dec
Parkhill.....	1	22c	22c	23 1/2c	19,580	18c May	48c Sept
Pawnee-Kirkland.....	1	3 1/4c	3c	4c	54,300	2c Nov	10 1/4c May
Pend Oreille.....	1	3.80	3.70	4.00	34,955	70c July	4.30 Dec
Porcupine Crown.....	1	6 1/4c	6 1/4c	8 1/4c	45,800	4c Jan	15c Mar
Ritchie Gold.....	1	8c	6 1/4c	8 1/4c	91,500	1c Jan	13 1/4c Mar
Robb Montbray.....	1	10c	10c	12 1/2c	162,450	4c Apr	12c Jan
Sudbury Mines.....	1	2 1/4c	2 1/4c	2 1/2c	49,500	2 1/4c Dec	7 1/4c Sept
Temiskaming.....	1	26 1/2c	22c	30c	233,000	2c Jan	27c Sept

* No par value.

COMPLETE PUBLIC DEBT OF THE UNITED STATES

The statement of the public debt and Treasury cash holdings of the United States, as officially issued as of July 31, 1936, delayed in publication, has now been received, and as interest attaches to the details of available cash and the gross and net debt on that date, we append a summary thereof, making comparison with the same date in 1935:

CASH AVAILABLE TO PAY MATURING OBLIGATIONS

	July 31, 1936	July 31, 1935
Balance end of month by daily statements, &c.....	2,230,467,708	1,789,067,634
Add or Deduct—Excess or deficiency of receipts over or under disbursements on belated items.....	-20,511,708	-28,638,067
	2,209,956,000	1,760,429,567
Deduct outstanding obligations:		
Matured interest obligations.....	23,684,590	25,212,751
Disbursing officers' checks.....	675,205,040	691,236,882
Discount accrued on War Savings certificates.....	3,689,030	3,802,225
Settlement on warrant checks.....	1,371,482	4,052,770
Total.....	703,950,142	724,304,628
Balance, deficit (—) or surplus (+).....	+1506,005,858	+1036,124,939

INTEREST-BEARING DEBT OUTSTANDING

Title of Loan—	Interest Payable July 31, 1936	July 31, 1935
2s of 1916-1936.....	Q-F.....	48,954,180
2s of 1918-1938.....	Q-F.....	25,947,400
3s of 1961.....	Q-M.....	49,800,000
3s convertible bonds of 1946-1947.....	Q-J.....	28,894,500
Certificates of indebtedness.....		116,911,000
4 1/4s Fourth Liberty Loan of 1933-1938.....	A-O.....	c1,322,995,550
4 1/4s Treasury bonds of 1947-1952.....	A-O.....	758,955,800
3s Treasury bonds of 1944-1954.....	J-D.....	1,036,762,000
3 1/4s Treasury bonds of 1946-1956.....	M-S.....	489,087,100
3 1/4s Treasury bonds of 1943-1947.....	J-D.....	454,135,200
3 1/4s Treasury bonds of 1940-1943.....	J-D.....	352,993,950
3 1/4s Treasury bonds of 1941-1943.....	M-S.....	544,914,050
3 1/4s Treasury bonds of 1946-1949.....	J-D.....	818,646,000
3s Treasury bonds of 1951-1955.....	M-S.....	755,476,000
3 1/4s Treasury bonds of 1941.....	F-A.....	834,474,100
4 1/4s-3 1/4s Treasury bonds of 1943-1945.....	A-O.....	1,400,570,500
3 1/4s Treasury bonds of 1944-1946.....	A-O.....	1,518,858,800
3s Treasury bonds of 1946-1948.....	J-D.....	1,035,884,900
3 1/4s Treasury bonds of 1949-1952.....	J-D.....	491,377,100
2 1/4s Treasury bonds of 1955-1960.....	M-S.....	2,611,155,700
2 1/4s Treasury bonds of 1945-1947.....	M-S.....	1,214,453,900
2 1/4s Treasury bonds of 1948-1951.....	M-S.....	1,223,496,850
2 1/4s Treasury bonds of 1951-1954.....	J-D.....	1,626,688,150
U. S. Savings bonds, series A.....		194,225,096
U. S. Savings bonds, series B.....		145,436,269
3s Adjusted Service bonds of 1945.....		589,063,700
2 1/4s Postal Savings bonds.....	J-J.....	119,974,320
Treasury notes.....		11,905,961,050
Treasury bills.....		2,353,405,000
Aggregate of interest-bearing debt.....		32,671,601,035
Bearing no interest.....		604,764,573
Matured, interest ceased.....		159,545,970
Total debt.....		a33,435,911,578
Deduct Treasury surplus or add Treasury deficit.....		+1506,005,858
		28,087,211,869

a Total gross debt July 31, 1936, on the basis of daily Treasury statements, was \$33,443,795,237.73, and the net amount of public debt redemption and receipts in transit, &c., was \$7,883,659.75. b No reduction is made on account of obligations of foreign governments or other investments. c Includes amount of outstanding bonds called for redemption on April 15 and Oct. 15, 1934, and April 15, 1935.

CONTINGENT LIABILITIES OF THE UNITED STATES, JULY 31, 1936

Detail—	Amount of Contingent Liability		
	Principal	a Interest	Total
Guaranteed by the United States:			
Federal Farm Mortgage Corp.:			
3% bonds of 1944-49.....	862,085,600.00	5,388,035.00	867,473,635.00
3½% bonds of 1944-64.....	98,028,600.00	1,194,723.56	99,223,323.56
3% bonds of 1942-47.....	236,489,800.00	295,612.25	236,785,412.25
1½% bonds of 1937.....	22,325,000.00	127,903.65	22,452,903.65
2½% bonds of 1942-47.....	103,141,100.00	1,173,946.26	104,315,046.26
1½% bonds of 1939.....	100,122,000.00	621,590.75	100,743,590.75
	*1,422,192,100.00	8,801,811.47	1,430,993,911.47
Federal Housing Administration:			
3% debentures.....	12,491.77	34.09	12,525.86
Home Owners' Loan Corporation:			
4% bonds of 1933-51.....		b24.00	24.00
3% bonds, series A, 1944-52.....	1,094,476,325.00	8,208,578.44	1,102,684,903.44
2½% bonds, series B, 1939-49.....	1,285,981,325.00	102,521.03	1,286,083,846.03
1½% bonds, series C, 1936.....	49,736,000.00	431,085.00	49,704,915.00
1½% bonds, series D, 1937.....	49,843,000.00	436,343.85	49,806,656.15
2% bonds, series E, 1938.....	49,532,100.00	441,276.75	49,490,823.25
1½% bonds, series F, 1939.....	325,254,750.00	813,140.37	326,067,890.37
2½% bonds, series G, 1942-44.....	194,983,675.00	867,546.55	195,851,221.55
	*3,049,807,175.00	9,383,104.79	3,059,190,279.79
Reconstruction Finance Corp.:			
2% notes, series H.....	86,403,000.00	145,770.27	86,548,770.27
1½% notes, series K.....	165,346,666.67	318,495.63	165,665,162.30
	251,749,666.67	464,265.90	c252,213,932.57
Tennessee Valley Authority.....			
Total, based upon guarantees..			4,742,410,649.69
On Credit of the United States:			
Secretary of Agriculture.....			
Postal Savings System:			
Funds due depositors.....	1,214,186,518.80	29,143,545.90	d1243,330,064.70
Total, based upon credit of the United States.....			1,243,330,064.70

Other Obligations:
 Fed. Res. notes (face amount)..... e3965,731,437.00
 * Includes only bonds issued and outstanding. a After deducting amounts of funds deposited with the Treasury to meet interest payments. b Interest to July 1, 1935, on \$2,762,100 face amount of bonds and interim receipts outstanding which were called for redemption July 1, 1935. c Does not include \$3,795,000,000 face amount of notes and accrued interest thereon, held by Treasury and reflected in the public debt. d Figures as of May 31, 1936—figures as of July 31, 1936, not available. Offset by cash in designated depository banks and accrued interest amounting to \$215,524,160.83, which is secured by the pledge of collateral as provided in the Regulations of the Postal Savings System having a face value of \$218,393,973.25; cash in possession of System amounting to \$87,751,984.08, and Government securities with a face value of \$932,842,290 held as investments, and other assets. e In actual circulation, exclusive of \$12,662,328 redemption fund deposited in the Treasury and \$308,371,545 of their own Federal Reserve notes held by the issuing banks. The collateral security for Federal Reserve notes issued are (1) \$4,306,023,000 in gold certificates and credits with the Treasurer of the United States payable in gold certificates, (2) United States Government securities of a face value of \$58,000,000, and (3) commercial paper of a face amount of \$2,623,000. f Excess of credits (deduct).

MONTHLY REPORT ON GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES AS OF NOV. 30, 1936

The monthly report of the Treasury Department, showing assets and liabilities as of Nov. 30, 1936, of governmental corporations and credit agencies, financed wholly or in part by the United States, was contained in the Department's "Daily Statement" for Dec. 31. The report is the 30th such to be issued by the Treasury; the last previous one, for Oct. 31, 1936, appeared in our issue of Dec. 12, page 3781.

The report for Nov. 30 shows in the case of agencies financed wholly from Government funds a proprietary interest of the United States as of that date of \$2,747,827,467, which compares with \$2,790,209,736 Oct. 31.

The Government's proprietary interest in agencies financed partly from Government funds and partly from private funds as of Nov. 30 was shown to be \$1,195,395,050. This compares with \$1,197,144,078 as of Oct. 31. In the case of these Government agencies, the Government's proprietary interest is the excess of assets over liabilities, exclusive of inter-agency items, less the privately-owned interests.

FOOT NOTES FOR ACCOMPANYING TABLE

- a Non-stock (or includes non-stock proprietary interests).
- b Excess inter-agency assets (deduct).
- c Deficit (deduct).
- d Exclusive of inter-agency assets and liabilities (except bond investments).
- e Also includes real estate and other property held for sale.
- f Adjusted for inter-agency items and items in transit.
- g Excludes contingent assets and liabilities amounting to \$14,314 for guaranteed loans, etc.
- h Includes U. S. Housing Corporation, U. S. Railroad Administration, U. S. Spruce Production Corporation, and notes received on account of sale of surplus war supplies.
- i Includes Electric Home and Farm Authority; Farm Credit Administration (crop-production and other loans); Federal Housing Administration; Federal Prisons Industries, Inc.; Indian Rehabilitation loans; Inland Waterways Corporation; Resettlement Administration; Rural Electrification Administration; The RFC Mortgage Company; Tennessee Valley Associated Cooperatives, Inc.; Tennessee Valley Authority; loans to railroads and inter-agency interest held by the United States Treasury.
- j Net after deducting estimated amount of uncollectible obligations held by the Farm Credit Administration.
- k Includes \$5,815,122 due to Federal Land banks from the U. S. Treasury for subscriptions to paid-in surplus.
- l Shares of State building and loan associations, \$19,266,100; shares of Federal savings and loan associations, \$94,478,600.
- m Less than \$1,000.
- n Assets not classified. Includes only the amount of capital stock held by the United States.
- o Includes assessments paid in by member banks and trust companies to the amount of \$11,383,604.
- p In liquidation.
- q Represents capital stock, paid-in surplus, and other proprietary inter-agency interests which are not deducted from the capital stock and paid-in surplus of the corresponding organizations.

COMBINED STATEMENT OF ASSETS AND LIABILITIES OF GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES OF THE UNITED STATES AS OF NOV. 30, 1936 COMPILED FROM LATEST REPORTS RECEIVED BY THE TREASURY SUMMARY (In Thousands of Dollars—Last Three Figures Omitted) For footnotes, see bottom of previous column.

Assets	Liabilities and Reserves	Proprietary Interest	Distribution of U. S. Interest	Inter-agency Interests
1. Financed wholly from Government funds—				
Reconstruction Finance Corporation.....	1,197,633			
Commodity Credit Corporation.....	212,155			
Export-Import Bank.....	18,004			
Public Works Administration.....	129,056			
Regional Agricultural Credit corporations.....	26,491			
Production Credit corporations.....	6,748			
Parsons Railroad Co.....	6,666			
United States Maritime Commission.....	5,602			
War Emergency Corporations and Agencies 1.....	83,384			
Other 2.....	6,001			
Total Group I.....	1,965,418			
II. Financed partly from Govt. and partly from private funds—				
Federal Land banks.....	2,101,999			
Federal Intermediate Credit banks.....	148,023			
Federal Farm Mortgage Corporation.....	836,194			
Banks for cooperatives.....	72,500			
Home Loan banks.....	137,261			
Home Owners' Loan Corporation.....	2,801,827			
Federal Savings & Loan Insurance Corporation.....	m113,744			
Federal Deposit Insurance Corporation.....	152			
War Finance Corporation 3.....	6,188			
Total Group II.....	6,104,001			
Grand total.....	8,069,419			
Assets d				
Loans	1,965,418			
Preferred Capital Stock, etc.	658,654			
Cash	12,350			
United States Securities	3,927			
Securities Guaranteed by United States	6,748			
All Other	4,312			
Accounts and Other Receivables	101,662			
Real Estate and Other Business Property	2,409			
Other e	15,777			
Total	10,796			
Liabilities and Reserves d				
Guaranteed by United States	73,243			
Not Guaranteed by United States	157,934			
Total	231,177			
Assets of Proprietary Interest				
Capital Stock	1,604,859			
Surplus	1,195,395			
Total	2,799,254			
Inter-agency Interests				
Capital Stock	1,195,395			
Surplus	1,195,395			
Total	2,390,790			

TREASURY STATEMENT SHOWING APPROPRIATIONS AND EXPENDITURES FOR RECOVERY AND RELIEF AS OF DEC. 31, 1936

The various agencies of the Federal Government, it is shown in a tabulation given in the Treasury's "Daily Statement" of Dec. 31, appropriated \$19,176,568,584 for recovery and relief up to the end of December, which compares with \$19,206,926,860 appropriated as of Nov. 30, 1936. The figure for Dec. 31 does not include amounts advanced under the Kerr-Smith Tobacco Act, the Bankhead Cotton Control Act and the Potato Control Act of 1935, which laws were repealed by Congress in February, after the United States Supreme Court had held the Agricultural Adjustment Act unconstitutional. The Treasury's tabulation for Dec. 31 follows:

FUNDS APPROPRIATED AND ALLOCATED FOR RECOVERY AND RELIEF, EXPENDITURES THEREFROM, AND UNEXPENDED BALANCES AS OF DEC. 31, 1936

Organizations	Sources of Funds					Expenditures			Unexpended
	Appropriations				Reconstruction Finance Corporation	Total	Fiscal Year 1937	Fiscal Year 1936 and Prior Years b	
	Specific	Statutory and Executive Allocations							
		National Industrial Recovery Act Approved June 16 1933	Emergency Appropriation Act 1935, Approved June 19 1934	Emergency Relief Appropriation Act Approved April 8 1935 June 22 1936					
Agricultural aid:	\$	\$	\$	\$	\$	\$	\$	\$	
Agricultural Adjustment Administration	c260,000,000	37,554,000	-----	-----	d	297,554,000	e2,332,121	187,461,000	8112,425,113
Commodity Credit Corporation.e-----	-----	3,000,000	-----	-----	f549,770,335	552,770,335	g60,202,197	233,912,892	379,059,640
Farm Credit Administration.e-----	77,625,000	60,000,000	124,669,809	18,300,000	316,376,778	596,971,587	h13,763,398	390,172,291	220,562,694
Federal Farm Mortgage Corporation-----	-----	-----	-----	-----	200,000,000	200,000,000	-----	200,000,000	-----
Federal Land banks:	-----	-----	-----	-----	-----	-----	-----	-----	-----
Capital stock-----	125,000,000	-----	-----	-----	-----	125,000,000	153,505	123,912,630	933,865
Paid-in surplus-----	169,000,000	-----	-----	-----	-----	169,000,000	14,960,261	106,961,657	47,078,081
Reduction in int. rates on mortgages-----	82,950,000	-----	-----	-----	-----	82,950,000	12,350,342	48,571,912	22,027,444
Relief:	-----	-----	-----	-----	-----	-----	-----	-----	-----
Federal Emergency Relief Admin.-----	h604,918,257	152,072,943	480,590,512	935,005,625	911,040,000	3,083,627,339	i6,722,051	2,937,059,721	12,907,275
Federal Surplus Commodities Corp.-----	-----	-----	-----	-----	-----	-----	2,149,602	124,778,689	-----
Civil Works Administration-----	h332,481,750	399,548,290	-----	-----	88,960,000	820,900,040	173,599	817,126,351	3,690,088
Emergency conservation work-----	93,101,630	317,746,732	319,973,000	596,044,951	-----	1,326,866,313	57,480,315	1,253,730,688	15,655,310
Department of Agriculture, relief-----	-----	-----	85,172,000	-----	-----	85,172,500	272,726	83,443,698	1,466,074
Public Works (including Work Relief):	-----	-----	-----	-----	-----	-----	-----	-----	-----
Boulder Canyon project-----	13,339,960	44,093,000	3,000,000	11,500,000	-----	71,932,960	6,422,864	53,289,599	12,220,496
Loans & grants to States, munic., &c.e-----	-----	603,196,721	130,008,284	389,109,747	i	1,122,314,753	103,899,710	397,507,814	620,907,227
Loans to railroads.e-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Public highways-----	255,488,217	438,041,725	2,239	508,749,568	-----	1,202,281,749	180,510,128	800,334,539	221,437,082
River and harbor work-----	-----	254,732,875	93,809,609	145,013,844	-----	493,556,329	69,911,109	372,693,870	50,951,349
Rural Electrification Administration-----	-----	-----	-----	16,047,376	1,000,000	17,047,376	2,647,080	1,419,475	12,980,820
Works Progress Administration-----	-----	-----	2,603,238,320	413,484,564	-----	2,603,238,320	1,019,563,422	1,263,661,490	320,013,406
All other-----	72,000,000	782,577,535	75,037,688	-----	-----	1,343,099,788	201,777,522	865,973,581	275,348,685
Aid to home owners:	-----	-----	-----	-----	-----	-----	-----	-----	-----
Home-loan system:	-----	-----	-----	-----	-----	-----	-----	-----	-----
Home-loan bank stock-----	-----	-----	-----	-----	125,000,000	125,000,000	18,527,400	99,342,000	7,130,600
Home Owners' Loan Corporation-----	-----	-----	-----	-----	200,000,000	200,000,000	-----	200,000,000	-----
Federal savings and loan associations-----	150,000,000	29,516,260	-----	107,275,483	-----	50,000,000	5,820	49,930,642	63,537
Emergency housing-----	-----	1,000,000	-----	-----	-----	136,791,743	19,007,738	31,755,610	86,028,394
Federal Housing Administration-----	-----	19,938,968	3,389,487	334,329,825	d46,000,000	47,000,000	7,707,553	30,468,473	8,523,972
Resettlement Administration-----	-----	6,403,484	-----	-----	-----	357,658,281	77,462,371	139,669,386	140,526,523
Subsistence homesteads-----	-----	-----	-----	-----	-----	6,403,484	14	6,142,514	260,954
Miscellaneous:	-----	-----	-----	-----	-----	-----	-----	-----	-----
Export-Import Banks of Washington.e-----	-----	1,250,000	-----	-----	35,000,000	36,250,000	g464,030	19,619,285	17,094,745
Federal Deposit Insurance Corporation-----	150,000,000	-----	-----	-----	k	150,000,000	-----	150,000,000	-----
Administration for Industrial Recovery-----	-----	19,338,000	4,992,568	-----	-----	24,330,568	10,012	24,240,593	79,963
Reconstruction Finance Corp.—direct loans and expenditures.e-----	l	-----	-----	-----	d3729061,295	3,729,061,295	g298,987,574	2,031,195,725	1,996,853,144
Tennessee Valley Authority-----	-----	50,000,000	25,000,000	-----	-----	75,000,000	-----	75,000,000	-----
Total-----	2,285,904,816	3,220,010,536	1,345,645,700	6,078,099,305	6,202,208,409	19,131,868,766	1,425,965,830	13,119,386,142	4,586,516,793
Unallocated funds-----	-----	553,463	773,108	43,373,244	-----	44,699,871	-----	-----	44,699,817
Grand total-----	2,285,904,816	m3220564,000	n1346418,809	p6121472,549	6,202,208,409	19,176,568,584	1,425,965,830	13,119,386,142	4,631,216,611

^b The emergency expenditures included in this statement for the period prior to the fiscal year 1934 include only expenditures on account of the Reconstruction Finance Corporation, and subscriptions to capital stock of Federal Land banks under authority of the Act of Jan. 23 1932. Expenditures by the several departments and establishments for public works under the Emergency Relief and Construction Act of 1932 were made from general disbursing accounts, and, therefore, are not susceptible to segregation from the general expenditures of such departments and establishments on the basis of the daily Treasury statements.

^c The sum of \$260,000,000 includes appropriations under the Acts of May 12, 1933, May 25, 1934, and Aug. 24, 1935.

^d There are no statutory limitations on the amounts of funds which may be made available by the Reconstruction Finance Corporation for carrying out the purposes of Sec. 5 of the Agricultural Adjustment Act, and for the purchase by the Reconstruction Finance Corporation of preferred stock or capital notes of banks and trust companies under the Act of March 9 1933. The Reconstruction Finance Corporation is required to make available to the Federal Housing Administration such funds as he may deem necessary for the purposes of carrying out the provisions of the National Housing Act. The amounts included in this column for the purposes specified are based upon checks issued therefor from time to time by the Reconstruction Finance Corporation. The authority of the Reconstruction Finance Corporation to issue its bonds, notes, and debentures has been increased by such amounts as may be required to provide funds for such purposes.

^e Expenditures are stated on a net basis, i.e., gross expenditures less repayments and collections, details of which are set forth in the supplementary statement below.

^f Net, after deducting repayments to the Reconstruction Finance Corporation.

^g Excess of credits, deduct.

^h The appropriation of \$950,000,000 provided in the Act of Feb. 15 1934 was allocated by the President as follows: Federal Emergency Relief Administration, \$605,000,000, of which \$81,742.11 has been transferred to the Emergency Relief Appropriation, and Civil Works Administration, \$345,000,000, of which amount \$7,300,000 has been transferred to the Emergency Relief appropriation and \$5,218,250 transferred to the Employees' Compensation Commission.

ⁱ Under the provisions of the Emergency Appropriation Act, fiscal year 1935, the Reconstruction Finance Corporation is authorized to purchase marketable securities acquired by the Federal Emergency Administration of Public Works but the amount which the Reconstruction Finance Corporation may have invested at any one time in such securities may not exceed \$250,000,000. Moneys paid for such securities are available for loans under Title II of the National Industrial

Recovery Act, and, under the provisions of the Emergency Relief Appropriation Act of 1936, not to exceed \$300,000,000 of the proceeds of the sale of such securities, in the discretion of the President, are available for the making of grants. The amount of obligations which the Reconstruction Finance Corporation is authorized to have outstanding at any one time is increased by the sums necessary for such purchases, not to exceed \$250,000,000. The purchase of such securities by the Reconstruction Finance Corporation is reflected as expenditures of the Reconstruction Finance Corporation and as credits against expenditures of the Federal Emergency Administration of Public Works. The amount by which the available funds on account of such transactions has been increased is, therefore, included in the funds of the "Reconstruction Finance Corporation—direct loans and expenditures."

^j Includes \$700,000 allocated for savings and loan promotion as authorized by Sec. 11 of the Act of April 27 1934.

^k Under Sec. 3 of the Act of June 16 1934 the Reconstruction Finance Corporation is authorized to purchase at par obligations of the Federal Deposit Insurance Corporation in a face amount of not to exceed \$250,000,000, and the amount of obligations which the Reconstruction Finance Corporation is authorized to have outstanding at any one time is increased by \$250,000,000. The amount to be included in this column will represent the proceeds deposited with the Treasurer of the United States on account of the sale of such obligations by the Federal Deposit Insurance Corporation to the Reconstruction Finance Corporation.

^l The appropriation of \$500,000,000 for subscription to capital stock is included in the figures shown in the column for Reconstruction Finance Corporation.

^m Exclusive of the \$79,436,000 transfer referred to in note (p).

ⁿ Exclusive of the \$33,012,691 and \$44,193,500 transfers referred to in note p, and \$2,550,000 transferred to salaries and expenses, Farm Credit Administration.

^p Includes \$4,000,000,000 specific appropriation under the Act of April 8, 1935. \$1,425,000,000 specific appropriation under the Act of June 22, 1936 and transfers of unexpended balances as follows: From the Reconstruction Finance Corporation, \$500,000,000; from the appropriation of \$3,300,000,000 for National Industrial Recovery, \$79,436,000; from the appropriation of \$525,000,000 for relief in stricken agricultural areas provided in the Emergency Appropriation Act of 1935, approved June 19, 1934, \$33,012,691; from the appropriation of \$899,675,000 for emergency relief and public works provided in the Emergency Appropriation Act of 1935, approved June 19, 1934, \$44,193,500; from the appropriation of \$950,000,000 for emergency relief and civil works provided in the Act of Feb. 15, 1934, \$7,381,742.11; from unobligated moneys referred to in Sec. 4 of Act of March 31, 1933, \$19,527,113.76; and moneys transferred pursuant to Sec. 15 (f) of the Agricultural Adjustment Act, \$12,921,502.64.

DETAILS OF REVOLVING FUNDS INCLUDED IN THE TABLE ABOVE

Organizations	This Month			Fiscal Year 1937		
	Payments	Repayments and Collections	Net Expenditures	Payments	Repayments and Collections	Net Expenditures
Commodity Credit Corporation	\$460,267.81	\$71,965.41	\$388,302.40	\$13,381,924.10	\$73,584,121.39	a\$60,202,197.29
Farm Credit Administration	2,780,449.38	4,775,422.85	a1,994,973.47	19,977,978.27	33,741,377.19	a13,763,398.92
Loans and grants to States, municipalities, &c.	19,514,096.61	5,169,268.46	14,344,828.15	159,423,896.31	52,287,076.53	107,136,819.78
Loans to railroads	96,041.70	39,060.00	56,981.70	1,222,031.87	4,459,141.09	a3,237,109.22
Export-Import Banks of Washington	111,123.41	724,911.96	a613,788.55	4,529,192.00	4,993,222.56	a464,030.56
Reconstruction Finance Corporation—direct loans & expenditures	38,419,829.56	97,332,846.49	a58,913,016.93	233,860,008.62	532,847,583.14	a298,987,574.52

a Excess of repayments and collections (deduct).

GOVERNMENT RECEIPTS AND EXPENDITURES

Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers today the details of Government receipts and disbursements for December, 1936 and 1935, and the six months of the fiscal years 1936-37 and 1935-36:

General and Special Funds—	Month of December—	1936	1935	July 1 to Dec. 31—	1936-37	1935-36
Receipts—						
Internal Revenue:						
Income tax.....	\$	285,729,104	228,387,052	\$	705,582,977	554,814,939
Miscell. internal revenue.....		174,367,068	153,309,588		1,132,927,434	974,554,349
Unjust enrichment tax.....		458,328	-----		464,661	-----
Taxes under Social Sec. Act.....		17,338	-----		23,283	-----
Taxes upon carriers & their employees.....		82,924	-----		182,629	-----
Processing tax on farm prod'ts.....		-----	8,642,071		2,501	65,071,994
Customs.....		38,697,853	28,123,456		217,390,143	190,167,831
Miscellaneous receipts:						
Proceeds of Govt.-owned secs.						
Principal—for'n obligations.....		69,547	67,449		69,547	67,449
Interest—for'n obligations.....		161,758	163,004		357,897	163,004
All other.....		3,690,690	1,751,751		25,925,571	52,977,159
Panama Canal tolls, &c.....		1,778,628	2,045,082		12,682,498	11,510,691
Seigniorage.....		7,223,322	5,923,220		33,527,153	25,516,626
Other miscellaneous.....		5,166,710	4,400,296		28,691,159	27,165,467
Total receipts.....		517,443,280	433,612,979		2,158,305,453	1,902,009,509

Expenditures—						
General—Departmental a.....		48,833,435	34,183,227		255,483,610	222,339,768
Public buildings a.....		3,672,678	1,702,311		13,049,319	6,546,903
Public highways a.....		12,000,407	-----		59,179,928	-----
River and harbor work a.....		14,619,780	7,364,159		68,702,778	40,583,603
Panama Canal a.....		587,765	661,831		6,282,839	5,184,876
Postal deficiency.....		10,000,000	5,000,000		22,527,758	30,014,655
Railroad Retirement Act.....		355,731	-----		1,208,780	-----
Social Security Act.....		3,895,943	-----		78,272,835	-----
Retirement funds (U. S. share).....		-----	-----		46,735,300	40,662,400
Dist. of Col. (U. S. share).....		-----	-----		5,000,000	5,707,500
National defense:						
Army.....		28,693,936	28,508,786		183,442,051	140,580,817
Navy.....		40,392,952	31,140,516		237,764,090	198,625,119
Veterans' pensions & benefits:						
Veterans' Administration a.....		48,506,754	48,606,586		269,798,944	286,664,396
Adjusted service ctf. fund.....		562,794	-----		55,918,013	100,000,000
Agricul. Adjust. Admin. a.....		12,483	69,242,285		127,870	308,052,622
Agricul. Adjust. Admin. (Act Aug. 24, 1935).....		2,063,266	-----		32,873,811	2,059
Agricultural Contract Adjusts.....		14,410,748	-----		96,093,717	-----
Soil Conservation & Domestic Allotment Act.....		19,567,769	-----		35,258,617	-----
Emergency Conserv. Work a.....		29,433,170	-----		133,265,887	-----
Farm Credit Administration a.....		213,397	5,238,399		4,252,560	5,642,179
Tennessee Valley Authority a.....		4,105,049	-----		21,513,944	-----
Debt charges—Retirements.....		11,718,300	30,160,000		49,995,400	335,224,800
Interest.....		140,130,375	107,384,579		402,908,716	357,739,266
Refunds—Customs.....		1,221,265	1,674,522		7,570,685	8,179,720
Internal revenue.....		2,237,277	4,387,758		15,010,460	17,353,489
Processing tax on farm prod.....		399,244	948,342		4,655,318	9,809,294
Total, general.....		417,644,516	374,203,361		2,126,853,288	2,106,853,476

Recovery and relief:						
Agricultural aid:						
Agricul. Adjust. Admin.....		1,996,277	2,552,436		62,332,122	58,059,104
Commodity Credit Corp.....		388,302	1,360,687		660,202,197	154,652,284
Farm Credit Admin.....		61,994,974	67,603,745		613,763,399	630,155,482
Federal Land Banks.....		4,366,282	1,844,125		27,464,109	26,204,429
Relief: Fed. Emer. Relief Admin. (incl. Fed. Surplus Com. Corporation).....		641,976	49,783,709		8,871,654	459,993,369
Civil Works Administration.....		12,992	1,444		173,600	369,821
Emerg. Conserv'n work.....		1,864,630	46,669,251		57,480,315	319,443,140
Dept. of Agricul. relief.....		14,461	304,274		272,727	2,100,839
Public Work (incl. work rel't):						
Boulder Canyon project.....		789,056	221,992		6,422,864	7,535,643
Loans and grants to States, municipalities, &c.....		14,344,826	610,939,141		107,136,820	616,308,549
Loans to railroads.....		56,982	627,984,077		63,237,109	650,238,771
Public highways.....		25,067,176	15,320,830		180,510,129	140,069,881
River and harbor work.....		7,221,169	16,080,777		69,911,110	79,485,003
Rural Electrification Admin.....		817,387	53,519		2,647,081	260,760
Works Progress Admin.....		191,005,802	119,093,951		1,019,563,423	215,315,122
All other.....		34,325,351	35,787,550		201,777,522	189,979,029
Aid to home-owners:						
Home-loan system.....		7,352,627	3,511,000		18,533,220	32,074,011
Emergency housing.....		4,779,270	4,652,566		19,007,735	17,794,305
Federal Housing Admin.....		1,247,031	1,188,674		7,707,554	6,392,349
Resettlement Admin's'n.....		14,955,659	7,229,212		77,462,371	22,588,005
Subsistence homesteads.....		15	1,192		15	413,881
Miscellaneous:						
Export-Import Bks. of Wash. Admin. for Indus. Recovery.....		6613,789	6243,788		6464,031	6,360,107
Reconstruction Finance Corp.—direct loans & expend's.....		657	566,265		10,012	4,728,109
Tennessee Valley Authority.....		658,913,017	616,254,540		6298,987,575	2,423,336
Total recovery and relief.....		249,724,436	246,778,161		1,425,965,831	1,674,807,226

Total expenditures.....		667,368,954	620,981,512		3,552,829,119	3,781,660,702
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Excess of receipts.....		149,925,674	187,168,533		1,394,523,666	1,879,651,193
Excess of expenditures.....		149,925,674	187,168,533		1,394,523,666	1,879,651,193

Summary						
Excess of expenditures.....		149,925,674	187,168,533		1,394,523,666	1,879,651,193
Less public-debt retirements.....		11,718,300	30,160,000		49,995,400	335,224,800

Excess of expenditures (excluding public debt retirements).....		138,207,374	157,008,533		1,344,528,266	1,544,426,393
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Trust accts., increment on gold, &c., excess of receipts (—) or expenditures (+).....		—17,711,473	+17,491,944		+117,392,143	+240,614,429
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Less nat. bank note retire't.....		120,495,901	174,500,477		1,461,920,409	1,785,040,822
		8,073,855	25,543,455		57,983,550	295,997,633

Total excess of expenditures.....		112,422,046	148,957,022		1,403,936,859	1,489,043,189
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Increase (+) or decrease (—) in general fund balance.....		+500,336,198	+774,345,707		—775,559,391	+367,388,249
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Increase in the public debt.....		612,758,244	923,302,729		628,377,468	1,856,431,438
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Public debt at begin. of month or year.....		33,794,162,718	29,634,021,334		33,778,543,494	28,700,892,625
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Public debt this date.....		34,406,920,962	30,557,324,063		34,406,920,962	30,557,324,063
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Trust Accounts, Increment on Gold, &c.						
Receipts—						
Trust accounts.....		14,420,151	18,213,895		104,565,382	120,174,972

Increment resulting from reduction in the weight of the gold dollar.....		37,910	70,889		1,374,409	383,146
Seigniorage.....		4,001,515	27,624,601		21,467,317	120,618,251
Unemployment trust fund.....		16,703,856	-----		46,106,310	-----

Total.....		35,163,432	45,909,385		173,513,418	241,176,369
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Trust Accounts, Increment on Gold, &c.	Month of December—	1936	1935	July 1 to Dec. 31—	1936-37	1935-36
	\$		\$	\$		\$
Expenditures—						
Trust accounts.....		18,881,537	12,071,431		108,966,085	92,198,774
Transactions in checking ac'ts of governmental agencies (net).....		626,245,433	25,041,685		78,062,358	90,110,083
Chargeable agst. increm. on gold: Melting losses, &c.....		-----	-----		295,568	156,002
Payment to Fed. Res. banks (Sec. 13b, Fed. Res. Act as amended).....		-----	744,758		575,000	3,330,304
For retirem't of Nat. bk. notes.....		8,073,855	25,543,455		57,983,550	295,997,634
Unemployment trust fund—Investments.....		16,692,000	-----		44,874,000	-----
Other.....		60,000	-----		150,000	-----
Total.....		17,481,959	63,401,329		280,905,561	481,790,797

Excess of receipts or credits.....		17,711,473	-----		-----	-----
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Excess of expenditures.....		17,481,944	117,392,143		240,614,429	-----
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a Additional expenditures on these accounts for the months and the fiscal years are included under Recovery and Relief Expenditures, the classification of which will be shown in the statement of classified receipts and expenditures appearing on page 5 of the daily Treasury statement for the 15th of each month.

b Excess of credits (deduct).

c Payable from processing taxes on farm products or advances from the Treasury to be deducted from processing taxes.

PRELIMINARY DEBT STATEMENT OF THE UNITED STATES, DEC. 31, 1936

The preliminary statement of the public debt of the United States Dec. 31, 1936, as made up on the basis of the daily Treasury statement, is as follows:

Bonds—						
3% Panama Canal loan of 1961.....					\$49,800,000.00	
3% Conversion bonds of 1946-47.....					28,894,500.00	
2½% Postal Savings bonds (12th to 49th ser.).....					119,974,320.00	
						\$198,668,820.00

Treasury bonds:						
4½% bonds of 1947-52.....					\$758,955,800.00	
4% bonds of 1944-54.....					1,036,702,900.00	
3½% bonds of 1946-56.....					489,080,100.00	
3½% bonds of 1943-47.....					454,135,200.00	
3½% bonds of 1940-43.....					352,993,950.00	
3½% bonds of 1941-43.....					544,870,050.00	
3½% bonds of 1946-49.....					818,627,500.00	
3% bonds of 1951-55.....					755,476,000.00	
3½% bonds of 1941.....					834,463,200.00	
3½% bonds of 1943-45.....					1,400,534,750.00	
3½% bonds of 1944-46.....					1,518,737,650.00	
3% bonds of 1946-48.....					1,035,874,900.00	
3½% bonds of 1949-52.....					491,375,100.00	
2½% bonds of 1955-60.....					2,611,112,650.00	
2½% bonds of 1945-47.....					1,214,428,950.00	
2½% bonds of 1948-51.....					1,223,496,850.00	
2½% bonds of 1951-1954.....					1,626,688,150.00	
2½% bonds of 1956-59.....					981,848,050.00	
2½% bonds of 1949-53.....					1,302,658,450.00	
						19,452,060,200.00

United States Savings bonds:						
Series A.....					\$191,493,241.00	
Series B.....					283,242,506.25	
						474,735,747.25

Adjusted Service Bonds.....						450,873,450.00
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Total bonds.....						\$20,576,338,217.25
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TREASURY CASH AND CURRENT LIABILITIES

The cash holdings of the Government as the items stood Dec. 31, 1936, are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury of Dec. 31, 1936.

CURRENT ASSETS AND LIABILITIES

GOLD		LIABILITIES	
Assets—	\$	Liabilities—	\$
Gold—	11,257,581,562.82	Gold certificates:	
		Outstanding (outside of Treasury).....	2,910,465,119.00
		Gold eff. fund—Bd. of Govs., F. R. Sys.	6,036,425,937.68
		Redemption fund—	
		Fed. Res. notes—	12,741,005.85
		Gold reserve—	156,039,430.93
		Exch. stabiliza'n fund—	1,800,000,000.00
			10,915,671,493.46
		Gold in general fund—	
		Inactive—	26,498,144.23
		Balance of increment result, from reduc. tion in weight of the gold dollar—	141,000,838.20
		In working balance—	174,411,086.93
			341,910,069.36
Total—	11,257,581,562.82	Total—	11,257,581,562.82

Note—Reserve against \$346,681,016 of United States notes and \$1,174,472 of Treasury notes of 1890 outstanding. Treasury notes of 1890 are also secured by silver dollars in the Treasury.

SILVER		LIABILITIES	
Assets—	\$	Liabilities—	\$
Silver—	775,895,690.54	Silver effs. outstanding—	1,234,056,277.00
Silver dollars—	505,723,601.00	Treasury notes of 1890 outstanding—	1,174,472.00
		Silver in general fund—	46,388,542.54
Total—	1,281,619,291.54	Total—	1,281,619,291.54

GENERAL FUND		LIABILITIES	
Assets—	\$	Liabilities—	\$
Gold (as above).....	341,910,069.36	Treasurer's checks outstanding—	7,277,012.20
Silver (as above).....	46,388,542.54	Deposits of Government officers:	
United States notes—	3,452,024.00	Post Office Dept.—	2,752,184.57
Federal Reserve notes—	18,051,185.00	Board of Trustees, Postal Savings System:	
Fed. Reserve bank notes—	939,482.00	5% reserve, lawful money—	60,800,000.00
National bank notes—	1,767,784.50	Other deposits—	28,013,449.97
Subsidiary silver coin—	5,772,857.60	Postmasters, clerks of courts, disbursing officers, &c.—	85,760,898.90
Minor coin—	1,801,948.53	Deposits for:	
Silver bullion (cost val.)—	346,834,582.58	Redemption of Nat. bank notes (5% fund lawful money)—	408,460.09
Silver bullion (recolnage value)—	346,565.06	Uncollected items, exchanges, &c.—	10,463,664.50
Unclassified—			
Collections, &c.—	2,902,648.21	Balance today:	
Deposits in:		Inact. gold (as above).....	26,498,144.23
Fed. Reserve banks—	275,743,342.27	Increment on gold (as above).....	141,000,838.20
Special depos. acct. of sales of Govt. secur.—	988,859,000.00	Seigniorage (silver) see note 1—	337,368,173.41
Nat. and other bank depositaries:		Working balance—	1,401,083,657.49
To credit of Treasurer of U. S.—	20,135,906.44		1,905,950,813.33
To credit of other Govt. officers—	41,578,221.38	Total—	2,101,426,483.5r
Foreign depositaries:			
To credit of Treasurer of U. S.—	1,331,963.02		
To credit of other Govt. officers—	1,333,058.25		
Philippine Treasury:			
To credit of Treasurer of U. S.—	2,277,302.82		
Total—	2,101,426,483.56	Total—	2,101,426,483.5r

Note 1—This item represents seigniorage resulting from the issuance of silver certificates equal to the cost of the silver acquired under the Silver Purchase Act of 1934 and the amount returned for the silver received under the President's proclamation dated Aug. 9, 1934.

Note 2—The amount to the credit of disbursing officers and certain agencies today was \$2,289,902,037.78.

NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

CHARTERS ISSUED

- Dec. 31—The Stillman Valley National Bank, Stillman Valley, Ill. \$50,000 Capital stock consists of \$50,000, all common stock. President, Albert C. Brown. Cashier, Tom Gibbs. Conversion of The Stillman Valley Bank, Stillman Valley, Ill.
- Dec. 31—First National Bank in Fredonia, Fredonia, Kan. 55,000 Capital stock consists of \$25,000 preferred stock and \$30,000 common stock. President, T. O. Babb. Cashier, I. M. Fink. Conversion of The Wilson County Bank, Fredonia, Kan.

COMMON CAPITAL STOCK INCREASED

- Dec. 31—The First National Bank of Prestonsburg, Prestonsburg, Ky. (From \$25,000 to \$50,000). Amount of increase— 25,000
- Jan. 5—National Bank of Aledo, Aledo, Ill. (From \$25,000 to \$50,000). Amount of increase— 25,000
- Jan. 6—Audubon National Bank, Audubon, N. J. (From \$25,000 to \$40,000). Amount of increase— 15,000

COMMON CAPITAL STOCK REDUCED

- Jan. 5—Audubon National Bank, Audubon, N. J. (From \$100,000 to \$25,000). Amount of reduction— 75,000

BRANCHES AUTHORIZED

- Dec. 31—Bank of America National Trust & Savings Association, San Francisco, Calif. Location of branch: Unincorporated Town of Del Rey, Fresno County, Calif. Certificate No. 1308A.
- Dec. 31—The First National Bank of Lead, S. Dak. Location of branches: Both in the State of South Dakota—601 State Street, City of Belle Fourche, Butte County; Girard Avenue between 1st and 2nd Streets, City of Newell, Butte County. Certificates Nos. 1309A and 1310A.
- Jan. 4—The United States National Bank of Portland, Ore. Location of branch: Southwest corner of Sixth and Main Streets, City of Klamath Falls, Klamath County, Ore. Certificate No. 1311A.

VOLUNTARY LIQUIDATIONS

- Jan. 4—The First National Bank of Nelson, Nelson, Wis. Capital Common stock—\$50,000 Preferred stock—30,000 Effective, Oct. 10, 1936. Liquidating Agent, A. H. Anderson, Nelson, Wis. Absorbed by, American Bank of Alma, Wis.

- Jan. 4—The Nebraska National Bank of Minden, Minden, Neb. Capital Effective, Jan. 2, 1937. Liquidating Agent, Andrew Jensen, Minden, Neb. Absorbed by, "The Minden Exchange National Bank," Minden, Neb. Charter No. 9400.

- Jan. 5—The First National Bank of Marianna, Marianna, Fla. 50,000 Effective, Dec. 31, 1936. Liquidating Agent, John L. McFarlin Jr., Marianna, Fla. Succeeded by, The First Bank of Marianna, Fla.

- Jan. 5—The Franklin National Bank of Washington, Washington, D. C. 225,000 Effective, Dec. 12, 1936. Liquidating Committee, John B. Cochran, Thomas P. Hickman and R. E. Duvall, c-o. The City Bank of Washington, D. C. Absorbed by, The City Bank of Washington, D. C. The liquidating bank had authority to operate one branch.

- Jan. 6—The Wyoming County National Bank of Warsaw, Warsaw, N. Y. 500,000 Common stock—100,000 Preferred stock—400,000 Effective, Jan. 2, 1937, at 9:00 a. m. Liquidating Agent, T. G. Lindstrom, Warsaw, N. Y. Absorbed by, Wyoming County Bank & Trust Co., Warsaw, N. Y. (Formerly, Trust Co. of Wyoming County).

- Jan. 6—The National Bank of Wyoming, Wyoming, N. Y. 50,000 Common stock—25,000 Preferred stock—25,000 Effective, Jan. 2, 1937, at 9:00 a. m. Liquidating Agent, George H. Plummer, Wyoming, N. Y. Absorbed by, Wyoming County Bank & Trust Co., Warsaw, N. Y. (Formerly, Trust Company of Wyoming County).

CONSOLIDATIONS

- Jan. 4—The Citizens National Bank of Monaca, Pa. 50,000 The Monaca National Bank, Monaca, Pa. 25,000 Consolidated under the provisions of the Act of Nov. 7, 1918, as amended, under the charter of The Citizens National Bank of Monaca. Charter No. 5879, and under the corporate title of "The First National Bank of Monaca" with common capital stock of \$100,000 and surplus of \$20,000. The consolidation became effective at the opening of business Jan. 4.

- Jan. 4—The First National Bank of Wood River, Ill. 50,000 The Wood River National Bank, Wood River, Ill. 60,000 Consolidated under the provisions of the Act of Nov. 7, 1918, as amended, under the charter and corporate title of "The First National Bank of Wood River," Charter No. 11876, with common capital stock of \$100,000 and surplus of \$20,000. The consolidation became effective at the close of business Jan. 4.

CHANGES IN CAPITAL STOCK AS REPORTED BY NATIONAL BANKS

Date of Change	Name and Location	Retirement Pref. Stock No. of Shs. Par Value	Increase in Com. by Dis No. of Shs. Par Value	Outstanding Capital After Changes
12-18-36	The National Bank of Cohoes, N. Y.	500 shs. \$50,000		P \$150,000 C 250,000
11-10-36	The First National Bank of Port Jefferson, N. Y.	500 shs. \$25,000		P None C 100,000
11-24-36	The Merchants & Planters Nat. Bank of Gaffney, S. C.	200 shs. \$25,000		P None C 125,000
12-24-36	The Peoples National Bank of Rock Hill, S. C.	900 shs. \$45,000		P None C 200,000
12-15-36	First Nat. Bank in Clatskanie, Ore.	20 shs. \$2,500	25 shs. \$2,500	P 15,000 C 35,000
12-2-36	The First National Bank of Park City, Utah	\$416.51		Bank rep't'd in volun. liq. 2-9-35
12-18-36	The Townsend National Bank, Townsend, Mass.	2,500 shs. \$50,000 "A"	2,000 shs. \$50,000	P 25,000 B C 75,000
12-17-36	The Citizens Nat. Bank & Tr. Co. of Englewood, N. J.	400 shs. \$50,000		P \$250,000 C 200,000
7-27-36	Central National Bank of McKinney, Texas	100 shs. \$10,000	100 shs. \$10,000	P 30,000 C 70,000
12-5-36	The Nat. Bank of Commerce in New Orleans, La.	10,000 shs. \$200,000	15,000 shs. \$300,000	P 1200,000 C 1,500,000
12-24-36	North Adams National Bank, North Adams, Mass.	3,000 shs. \$300,000 "A"		P 200,000 B C 300,000
12-31-36	The Third Nat. Bk. & Tr. Co. of Springfield, Mass.	4,600 shs. \$460,000		P None C 1,500,000
12-28-36	The Cumberland Nat. Bank of Bridgeton, N. J.	250 shs. \$25,000 "A"		P 325,000 A 50,000 B C 200,000
12-23-36	The Clayton National Bank, Clayton, N. J.	250 shs. \$25,000		P None C 50,000
12-31-36	First Galesburg Nat. Bk. & Tr. Co., Galesburg, Ill.	500 shs. \$62,500		P None C 525,000
12-15-36	First Nat. Bank & Trust Co. of LaPorte, LaPorte, Ind.	2,000 shs. \$50,000	1,000 shs. \$50,000	P 50,000 C 200,000
12-10-36	Second Nat. Bk. & Tr. Co. of Cortland, N. Y.	1,000 shs. \$75,000		P None C 200,000
12-12-36	The Farmers Nat. Bank of Deposit, N. Y.	200 shs. \$10,000 "A"		P 30,000 A 15,000 B C 50,000
12-28-36	The First National Bank of Southampton, N. Y.	150 shs. \$15,000		P 85,000 C 200,000
12-15-36	The Union National Bank of Troy, N. Y.	1,500 shs. \$24,000 "A"		P 266,000 A 200,000 B C 200,000
12-28-36	The Union National Bank of Troy, N. Y.	1,000 shs. \$16,000 "A"		P 250,000 A 200,000 B C 200,000
11-17-36	The Peoples Nat. Bank & Tr. Co. of White Plains, N. Y.	1,000 shs. \$25,000		P 175,000 C 200,000
12-26-36	First National Bank in St. Charles, Minn.	250 shs. \$5,000	250 shs. \$5,000	P 25,000 C 25,000
12-15-36	First Nat. Bank in Winthrop, Minn.	1,200 shs. \$30,000		Bk. went into volun. liq'd'n 9-25-36
12-22-36	The First Nat. Bk. & Tr. Co. of Fargo, N. Dak.	500 shs. \$50,000		P 350,000 C 150,000

P—Preferred stock. C—Common stock.

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared:

The dividends announced this week are:

Name of Company	Per Share	When Payable	Holders of Record
Abbott's Dairies, Inc. (quar.)	25c	Mar. 1	Feb. 15
Adams-Mills Corp.	50c	Feb. 1	Jan. 22
Preferred (quarterly)	\$1 1/4	Feb. 1	Jan. 22
Agnew-Surpass Shoe Stores (semi-ann.)	20c	Mar. 1	Feb. 15
Preferred (quarterly)	\$1 1/4	Apr. 1	Mar. 15
Abraham & Straus, Inc.	25c	Jan. 26	Jan. 16
Alaska Packers Assoc. (quarterly)	\$2	Feb. 10	Jan. 21
Aloe (A. S.) Co. (quar.)	25c	Feb. 1	Jan. 21
American Chic Co. (quarterly)	\$1	Mar. 15	Mar. 1

Name of Company	Per Share	When Payable	Holders of Record
American Thermos Bottle	25c	Feb. 1	Jan. 20
Appelton Co. \$7 preferred (quar.)	43 1/4	Feb. 1	Jan. 20
Archer-Daniels-Midland Co., preferred	1 1/4	Feb. 1	Jan. 20
Associated Dry Goods Corp., 6% 1st pref.	1 1/4	Mar. 1	Feb. 5
7% 2nd preferred	1 1/4	Mar. 1	Feb. 5
Associated Insurance Fund, Inc. (s.-a.)	10c	Jan. 30	Jan. 18
Atlantic City Electric \$6 pref. (quar.)	1 1/4	Feb. 1	Jan. 9
Atlantic Macaroni Co., Inc. (quar.)	1	Feb. 1	Jan. 25
Atlas Plywood Corp. (increased)	37 1/4	Feb. 15	Feb. 1
Badger Paper Mills, Inc., 6% pref. (quar.)	75c	Feb. 1	Jan. 21
Bankers National Investors A & B (quar.)	32c	Jan. 22	Jan. 15
Class A & B (extra)	32c	Jan. 22	Jan. 15
Common (quar.)	8c	Jan. 22	Jan. 15
Common (extra)	8c	Jan. 22	Jan. 15
Preferred (quar.)	15c	Jan. 22	Jan. 15
Birtman Electric Co.	25c	Feb. 1	Jan. 15
Preferred (quarterly)	1 1/4	Feb. 1	Jan. 15
Bloomington Bros., Inc.	10c	Jan. 26	Jan. 16
Brentano's B. S., Inc., class A (quar.)	40c	Feb. 1	Jan. 15
Buffalo Ankerite Gold Mines, Ltd. (quar.)	12 1/4	Feb. 15	Feb. 1
Bullock's, Inc., 5% pref. (quar.)	1 1/4	Feb. 1	Jan. 11
Extra	1 1/4	Jan. 26	Jan. 14
California Packing Corp. (extra)	50c	Jan. 9	Jan. 25
Extra div. of 50c, payable in cash, or at opt. of stockholder in preferred stock at rate of 2-200ths of a pref. share for each share of common stock held or partly in cash and partly in preferred shares.			
Canada Cement Co., preferred	h \$1	Mar. 20	Feb. 28
Canadian Investors Fund, Ltd. (quar.)	23 1/4	Feb. 1	Jan. 15
Extra	2 1/4	Feb. 1	Jan. 15
Capital Management Corp.	25c	Feb. 1	Jan. 20
Carter (Wm.) Co., preferred (quar.)	1 1/4	Mar. 15	Mar. 10
Century Shares Trust participating	35c	Feb. 1	Jan. 14
Chain Store Invest. Corp. \$6 1/4 pref. (quar.)	1 1/4	Feb. 1	Jan. 15
Champion Paper & Fibre Co. (quar.)	25c	Feb. 15	Jan. 30
Preferred (quar.)	1 1/4	Apr. 1	Mar. 15
Cincinnati Inter-Terminal RR. 4% gtd. 1st pf.	\$2	Feb. 1	Jan. 20
City Ice & Fuel Co. (quarterly)	50c	Mar. 31	Mar. 15
Preferred (quarterly)	1 1/4	Mar. 1	Feb. 15
City of New York Insurance Co. (s.-a.)	60c	Feb. 1	Jan. 15
City Water Co. of Chattanooga 6% pref. (quar.)	1 1/4	Feb. 1	Jan. 20
Columbia Pictures Corp., \$2 1/4 conv. pref. (qu.)	68 1/4	Feb. 15	Feb. 3
Community Public Service (quar.)	25c	Feb. 1	Jan. 15
Extra	25c	Feb. 1	Jan. 15
Concord Gas Co. 7% preferred	h 87 1/4	Feb. 15	Jan. 30
Consolidated Oil Corp. pref. (quar.)	1 1/4	Mar. 1	Feb. 16
Container Corp. (increased, quar.)	30c	Feb. 20	Feb. 15
Continental Can Co., Inc., common (quar.)	75c	Feb. 15	Jan. 25
Crown Drug Co. pref. (quar.)	43 1/4	Feb. 15	Feb. 10
Cummins Distilleries Corp., pref. (quar.)	20c	Feb. 1	Jan. 10
Davenport Water Co. 6% pref. (quar.)	1 1/4	Feb. 1	Jan. 20
Dennison Mfg. Co. debenture stock (quar.)	\$2	Feb. 1	Jan. 20
Distillers Co., Ltd., ord. reg. (interim)	7 1/4	Feb. 1	Dec. 30
Amer. dep. rec. for ord. reg. (interim)	7 1/4	Feb. 8	Jan. 14
Distillers Corp.-Seagrams, Ltd., 5% pf. (initial)	1 1/4	Feb. 1	Jan. 2
Dixie-Vortex Co.	37 1/4	Apr. 1	Mar. 10
Class A	62 1/4	Apr. 1	Mar. 10
Driver-Harris Co. (increased)	37 1/4	Jan. 22	Jan. 18
Duquesne Brewing Co. (increased)	25c	Feb. 1	Jan. 22
Eppens, Smith & Co. (semi-annual)	\$2	Feb. 1	Jan. 22
Federal Knitting Mills Co. (quarterly)	62 1/4	Feb. 1	Jan. 20
Federated Dept. Stores, Inc.	50c	Jan. 28	Jan. 18
Fidelity Fund, Inc. (quarterly)	25c	Feb. 1	Jan. 20
File's (Wm.) Sons Co.	20c	Jan. 27	Jan. 18
Franklin Fire Insurance (quarterly)	25c	Feb. 1	Jan. 20
Extra	10c	Feb. 1	Jan. 20
General Cigar Co., Inc.	\$1	Feb. 1	Jan. 16
General Foods Corp. (quar.)	50c	Feb. 15	Jan. 25
Globe & Republic Insurance Co. (quar.)	20c	Jan. 30	Jan. 20
Grace National Bank (semi-ann.)	\$3	Mar. 1	Feb. 23
Great Lakes Engineering Works (quar.)	10c	Feb. 1	Jan. 25
Extra	5c	Feb. 1	Jan. 25
Gude Winmill Trading Corp., vot. trust cts.	\$2	Feb. 1	Jan. 20
Halle Bros. (quarterly)	20c	Jan. 26	Jan. 25
Extra	\$1	Jan. 26	Jan. 25
Hawaiian Pineapple Co.	50c	Jan. 30	Jan. 20
Hollinger Consolidated Gold Mines	5c	Jan. 28	Jan. 14
Home Insurance Co. (quarterly)	25c	Feb. 1	Jan. 15
Extra	15c	Feb. 1	Jan. 15
International Printing Ink	50c	Feb. 1	Jan. 21
Preferred (quarterly)	1 1/4	Feb. 1	Jan. 21
International Safety Razor, class A (quar.)	60c	Mar. 1	Feb. 18
International Utilities Corp., \$7 prior pref. (qu.)	1 1/4	Feb. 1	Jan. 21a
\$3 1/4 prior preferred (quarterly)	87 1/4	Feb. 1	Jan. 21a
Interstate Dept. Stores (increased)	\$2 1/4	Jan. 25	Jan. 18
Preferred (quarterly)	1 1/4	Feb. 1	Jan. 18
Kalamazoo Stove Co. (quarterly)	25c	Feb. 1	Jan. 21
Kansas City St. Louis & Chicago R.R.—			
6% preferred guaranteed (quarterly)	1 1/4	Feb. 1	Jan. 18
Kaufmann Dept. Stores, pref. (quar.)	1 1/4	Mar. 31	Mar. 10
Kentucky Utilities, 7% junior preferred	h 37 1/4	Feb. 20	Feb. 1
7% junior preferred (quarterly)	87 1/4	Feb. 20	Feb. 1
Knickerbocker Insurance Co. (quarterly)	20c	Jan. 25	Jan. 20
Kobacker Stores (deceased)	50c	Jan. 25	Jan. 15
Kokomo Water Works Co., 6% pref. (quar.)	1 1/4	Feb. 1	Jan. 20
Kresge Dept. Stores, 8% preferred	h 20	Jan. 25	Jan. 19
Kress (S. H.) & Co. (increased)	40c	Feb. 1	Jan. 22
Special preferred (quarterly)	15c	Feb. 1	Jan. 22
Krueger (G.) Brewing (special)	50c	Jan. 15	Jan. 12
Landis Machine (quarterly)	25c	Feb. 15	Feb. 5
Quarterly	25c	May 15	May 5
Quarterly	25c	Aug. 15	Aug. 5
Quarterly	25c	Nov. 15	Nov. 5
7% preferred (quarterly)	1 1/4	Mar. 15	Mar. 5
7% preferred (quarterly)	1 1/4	June 15	June 5
7% preferred (quarterly)	1 1/4	Sept. 15	Sept. 5
7% preferred (quarterly)	1 1/4	Dec. 15	Dec. 5
Larus & Bros., 6% preferred	\$2	Dec. 31	Dec. 22
Leonard Custom Tailors (quarterly)	10c	Feb. 1	Jan. 15
Lincoln Printing Co., preferred (quar.)	87 1/4	Feb. 1	Jan. 21
Lit Bros., preferred	\$4	Jan. 25	Jan. 20
Loblaws Groceries Co., A. & B. (quar.)	25c	Mar. 1	Feb. 12
Loew's Boston Theatres Co. (quarterly)	15c	Feb. 1	Jan. 23
Lord & Taylor (special)	\$10	Mar. 21	Jan. 14
1st preferred (quarterly)	1 1/4	Mar. 1	Feb. 17
Mandel Bros., Inc. (special)	\$1	Jan. 26	Jan. 22
McGraw Electric (quarterly)	50c	Feb. 1	Jan. 19
McLellan Stores Corp. (increased)	75c	Jan. 23	Jan. 18
Mercantile Stores Co., Inc., common	\$3	Jan. 23	Jan. 16
Payable in 10 year 5% debentures, dated Jan. 20, 1937.			
Merchants & Mfgs. Fire Insurance (quar.)	15c	Jan. 30	Jan. 20
Michigan Central R.R. Co.	25c	Jan. 30	Jan. 21
Mine Hill & Schuylkill Haven R.R. (s.-a.)	1 1/4	Feb. 1	Jan. 15
Minneapolis-Honeywell Regulator (quar.)	50c	Feb. 20	Feb. 4
Modine Mfg. Co. (quarterly)	50c	Feb. 1	Jan. 20
Monmouth Consolidated Water Co.—			
7% preferred (quarterly)	1 1/4	Feb. 15	Feb. 1
Morrell (John) & Co., common (quar.)	60c	Feb. 3	Jan. 18
Nash-Kelvinator Corp. (quarterly)	25c	Feb. 20	Jan. 30
National Standard (new, initial)	40c	Apr. 1	Mar. 15
National Standard, new, (quarterly)	40c	Apr. 1	Mar. 15
Newberry (J. J.) Co., 5% pref. A (quar.)	1 1/4	Mar. 1	Feb. 16
Ohio Public Service Co., 7% preferred (mo.)	58 1-3c	Feb. 1	Jan. 15
6% preferred (monthly)	50c	Feb. 1	Jan. 15
5% preferred (monthly)	41 2-3c	Feb. 1	Jan. 15
Old Colony Investment Trust (resumed)	35c	Jan. 20	Jan. 11
Oliver United Filters, Inc., A.	50c	Feb. 1	Jan. 20
Overseas Securities Co. (increased)	30c	Jan. 27	Jan. 22

Name of Company	Per Share	When Payable	Holders of Record
Pauha Sugar Plantation, Ltd. (monthly)	10c	Feb. 5	Jan. 15
Pacific Gas & Electric Co. 6% pref. (quar.)	37 1/4	Feb. 15	Jan. 30
5 1/4% preferred (quar.)	34 1/4	Feb. 15	Jan. 30
Philadelphia Insulated Wire Co. (semi-ann.)	50c	Feb. 15	Feb. 1
Philadelphia Suburban Water 6% pref. (quar.)	1 1/4	Mar. 1	Feb. 9
Pioneer Mill, Ltd. (monthly)	15c	Feb. 1	Jan. 21
Pittsburgh & Lake Erie R.R.	\$2 1/4	Feb. 1	Jan. 18
Pleasant Valley Wire Co.	5c	Feb. 1	Jan. 20
Procter & Gamble (increased quar.)	50c	Feb. 15	Jan. 22
Extra	25c	Feb. 15	Jan. 22
Public Service Co. of Colorado, 7% pref. (mo.)	58 1-3c	Feb. 1	Jan. 15
6% preferred (monthly)	50c	Feb. 1	Jan. 15
5% preferred (monthly)	41 2-3c	Feb. 1	Jan. 15
Pullman, Inc. (quarterly)	37 1/4	Feb. 15	Jan. 25
Quebec Power Co. (quarterly)	25c	Feb. 15	Jan. 27
Reliance Mfg. Co. (quarterly)	15c	Feb. 1	Jan. 22
Extra	10c	Feb. 1	Jan. 22
Preferred (quarterly)	1 1/4	Apr. 1	Mar. 22
Rich's Inc. (quar.)	50c	Jan. 25	Jan. 15
Extra	\$1	Jan. 25	Jan. 15
Rike-Kumler Co. (extra)	75c	Jan. 25	Jan. 15
Riverside Cement Co., 1st pref. (quarterly)	1 1/4	Feb. 1	Jan. 15
Ross Bros., Inc. (Del.), \$6 1/2 pref. (quar.)	1 1/4	Feb. 1	Jan. 15
Royalties Management	5c	Feb. 1	Jan. 11
St. Lawrence Flour Mills (quar.)	75c	Feb. 1	Jan. 20
Preferred (quar.)	1 1/4	Feb. 1	Jan. 20
Savannah Sugar Refining Co. (quar.)	50c	Feb. 1	Jan. 15
Schwitzer-Cummins (quarterly)	25c	Jan. 25	Jan. 18
Extra	25c	Jan. 25	Jan. 18
Signode Steel Strapping (quar.)	50c	Feb. 5	Jan. 30
Preferred (quarterly)	62 1/4	Feb. 5	Jan. 30
Spencer Chain Stores, Inc., common	15c	Jan. 30	Jan. 15
Stix, Baer & Fuller Co.	25c	Jan. 25	Jan. 15
Sun Ray Drug Co., preferred (quar.)	37 1/4	Jan. 26	Jan. 15
Tampa Gas Co. 8% pref. (quar.)	\$2	Mar. 1	Feb. 20
7% preferred (quar.)	1 1/4	Mar. 1	Feb. 20
Telephone Investment Corp. (monthly)	27 1/4	Feb. 1	Jan. 20
Toledo Edison Co., 7% pref. (monthly)	58 1-3c	Feb. 1	Jan. 15
6% preferred (monthly)	50c	Feb. 1	Jan. 15
5% preferred (monthly)	41 2-3c	Feb. 1	Jan. 15
Union Oil of California (quar.)	25c	Feb. 10	Jan. 21
United Insurance Trust Shares series F, reg.	4c	Feb. 1	Dec. 31
United New Jersey R.R. & Canal (quar.)	\$2 1/4	Apr. 10	Mar. 20
Utica Gas & Electric Co. pref. (quar.)	1 1/4	Feb. 15	Feb. 1
\$6 preferred (quar.)	1 1/4	Jan. 30	Jan. 15
Utilities Stock & Bond Corp. vot. tr. cts. (s.-a.)	40c	Feb. 1	Jan. 21
Utility Equities Corp. \$5 1/2 priority stock	h 4 1/2	Feb. 15	Jan. 28
Wehle Brewing Co., com. and class B.	10%	Jan. 4	Dec. 26
Payable in class B stock, 1 full share for each 10 shares held.			
Western Cartridge 6% pref. (quar.)	1 1/4	Feb. 20	Jan. 30
Wheeling & Lake Erie, prior lien (quar.)	\$1	Feb. 1	Jan. 26
5 1/4% preferred (quarterly)	1 1/4	Feb. 1	Jan. 26
WJR Goodwill Station (quar.)	40c	Jan. 30	Jan. 20
Woodworth (F. W.) Co. (quarterly)	6 c	Mar. 1	Feb. 10
Woodworth & Co., Ltd., ordinary (final)	6d		
American dep. rec. for ord. reg. (final)	1s. 9d.		
Zenith Radio (resumed)	50c	Jan. 30	Jan. 22

Below we give the dividends announced in previous weeks and not yet paid. The list does not include dividends announced this week, these being given in the preceding table.

Name of Company	Per Share	When Payable	Holders of Record
Adams (J. D.) Mfg. (quar.)	15c	Feb. 1	Jan. 15
Alabama Great Southern RR., Preferred	3%	Feb. 17	Jan. 6
Alaska Juneau Gold Mining (quar.)	15c	Feb. 1	Jan. 9
Extra	15c	Feb. 1	Jan. 9
Allied Chemical & Die Corp. (quar.)	\$1 1/4	Feb. 1	Jan. 11
Allied Stores Corp. (initial)	20c	Jan. 20	Jan. 9
Stock div. at the rate of 1-100th a sh. of 5% pf		Jan. 20	Jan. 9
Altorfer Bros. preferred (quar.)	75c	Feb. 1	Jan. 15
Amalgamated Sugar 5% pref. (quar.)	12 1/4	Feb. 1	Jan. 15
Amerasia Corp. (quarterly)	50c	Jan. 30	Jan. 15
Amerex Holding Corp.	50c	Feb. 1	Jan. 15
American Asphalt Roof common (quar.)	\$2	Feb. 15	Jan. 31
American Can Co. (quar.)	\$1	Feb. 15	Jan. 25
American Chain & Cable Co., Inc 5% pref. (quar.)	\$1 1/4	Mar. 15	Mar. 5
American Cities Power & Light class A (quar.)	75c	Feb. 1	Jan. 11
Opt. stk. div. of 1-32 sh. of cl. B stk. or cash.			
American Equitable Assurance, (quar.)	40c	Jan. 25	Jan. 15
American Home Products Corp. (monthly)	20c	Feb. 1	Jan. 14a
American Light & Traction (quarterly)	30c	Feb. 1	Jan. 15
Special	25c	Feb. 1	Jan. 15
6% preferred (quarterly)	37 1/4	Feb. 1	Jan. 15
American Machine & Foundry Co.	25c	Feb. 1	Jan. 16
American Reserve Insurance (semi-annual)	50c	Feb. 1	Jan. 15
Extra	25c	Feb. 1	Jan. 15
American Shipbuilding (quar.)	50c	Feb. 1	Jan. 15
American Smelting & Refining (quar.)	75c	Feb. 27	Jan. 29
Amoskeag Co. preferred (semi-ann.)	\$2 1/4	July 2	June 19
Anglo-American Corp. of South Africa ordinary	30%	Jan. 30	Dec. 31
6% cum. pref. (semi-annual)	3%	Jan. 30	Dec. 31
Arlington Mills (quarterly)	50c	Jan. 16	Jan. 4
Arnold Constable Corp.	50c	Jan. 21	Jan. 11
Asbestos Mfg. preferred (quar.)	35c	Feb. 1	Jan. 20
Associated Telephone, preferred (quar.)	34 1/4	Feb. 1	Jan. 15
Associated Telephone Co., Ltd. (quar.)	31 1/4	Feb. 1	Jan. 15
Atchafalpa Topeka & Santa Fe, pref. (s.-a.)	\$2 1/4	Feb. 1	Dec. 31
Atlantic Refining Co., pref. (quar.)	\$1	Feb. 1	Jan. 5
Atlas Powder Co. preferred (quar.)	\$1 1/4	Feb. 1	Jan. 20
Baltimore American Insurance (s.-a.)	10c	Feb. 15	Feb. 1
Extra	5c	Feb. 15	Feb. 1
Bandini Petroleum Co. (monthly)	1c	Jan. 20	Dec. 31
Bangor Hydro-Electric Co. (quar.)	25c	Feb. 1	Jan. 11
Barnsdall Oil Co. (quar.)	25c	Feb. 1	Jan. 14
Beatty Bros., Ltd., 1st preferred (quar.)	\$1 1/4	Feb. 1	Jan. 15
Beneficial Industrial Loan	45c	Jan. 30	Jan. 15
Preferred A (quar.)	87 1/4	Jan. 30	Jan. 15
Berland Shoe Stores, optional dividend.	\$1 1/4	Jan. 25	Jan. 15
Interest div. of 1 1/4 in cash, or at holder's option one share of stock in ratio to each \$12 1/2 worth of cash dividend.			
Best & Co. (quarterly)	62 1/4	Jan. 21	Jan. 15
Extra	50c	Jan. 21	Jan. 15
Biltmore Hats, Ltd. (semi-ann.)	\$1	Jan. 22	Jan. 15
Extra	50c	Jan. 22	Jan. 15
Blauners, Inc.	25c	Jan. 20	Jan. 11
Preferred (quar.)	75c	Feb. 15	Jan. 30
Blue Ridge Corp. \$3 pref. (quar.)	75c	Mar. 1	Feb. 5
Opt. stk. div. of 1-32 sh. of com. or cash.			
Bon Ami Co. class A (quar.)	\$1	Jan. 30	Jan. 18
Class B (increased)	62 1/4	Jan. 30	Jan. 18
Bower Roller Bearing Co. (quarterly)	50c	Mar. 25	Mar. 1
Brazilian Traction Lt. & Fr. Co., Ltd. (ord.)	740c	Jan. 30	Dec. 26
Browsers & Distillers of Vancouver	\$1	Feb. 1	Dec. 29
British-American Tobacco Co., Ltd. (final)	8d.	Jan. 18	Dec. 22
Ordinary (interim)	10d.	Jan. 18	Dec. 22
Broadway & Newport Bridge Co.	\$2 1/4	Feb. 1	Dec. 31
5% preferred (quarterly)	\$1 1/4	Feb. 1	Dec. 31
Brooklyn Teleg. & Messenger Co. (quar.)	\$1 1/4	Mar. 1	Feb. 20
Buffalo Niagara & Eastern Corp., 1st pref. (qu.)	\$1 1/4	Feb. 1	Jan. 15
Calamba Sugar Estates (quar.)	40c	Apr. 1	Mar. 15
Calgary Power Co., Ltd., pref. (quar.)	\$1 1/4	Feb. 1	Jan. 15
California Packing Corp.	50c	Jan. 25	Jan. 9
Optional payment of 2-200ths a sh. of new \$50 par 5% cumul. preferred or in cash.			

Name of Company	Per Share	When Payable	Holders of Record	Name of Company	Per Share	When Payable	Holders of Record
Calhoun Mills	\$1	Feb. 22	5	Intertype Corp. first preferred	\$2	Apr. 1	Mar. 15
California Packing Co.	37 1/2c	Feb. 20	Feb. 5	Iowa Electric Light & Power Co. 7% pref. A	h87 1/2c	Jan. 20	Dec. 31
Canada Northern Pow. Corp., Ltd., com. (quar.)	30c	Jan. 25	Dec. 31	6 1/2% preferred B	h81 1/2c	Jan. 20	Dec. 31
Canada Southern Ry. (semi-ann.)	\$1 1/4	Feb. 1	Dec. 28	6% preferred C	h75c	Jan. 20	Dec. 31
Canadian Bronze Co., Ltd., common	25c	Feb. 1	Jan. 20	Jantzen Knitting Mills (quar.)	25c	Feb. 1	Jan. 15
Common (interim)	75c	Feb. 1	Jan. 20	Preferred (quar.)	\$1 1/4	Mar. 1	Feb. 25
Preferred (quarterly)	\$1 1/4	Feb. 1	Jan. 20	Julian & Kokege Co. (increased) (s.-a.)	87 1/2c	Jan. 15	Jan. 2
Canadian Fairbanks Morse Ltd. pref. (quar.)	\$1 1/4	Jan. 15	Dec. 31	Kaufmann Dept. Stores, Inc.	40c	Jan. 28	Jan. 11
Canadian Industries, Ltd., A & B	75c	Jan. 30	Dec. 31	Kellogg Switchboard & Supply Co.	15c	Jan. 31	Jan. 11
Carolina Clinchfield & Ohio Ry. (quar.)	\$1	Jan. 20	Jan. 9	Preferred (quar.)	\$1 1/4	Jan. 31	Jan. 11
Stamped certificates (quar.)	\$1 1/4	Jan. 20	Jan. 9	Keystone Steel & Wire	15c	Feb. 1	Jan. 15
Celotex Corp. 5% preferred	\$1 1/4	Feb. 1	Jan. 18	Klein (D. Emil) Co. preferred (quar.)	\$1 1/4	Feb. 1	Jan. 20
Central Hudson Gas & Electric Corp.	20c	Feb. 1	Dec. 31	Kroger Grocery & Baking Co., 7% pref. (quar.)	\$1 1/4	Feb. 1	Jan. 20
Central Power & Light 7% preferred	\$1.31 1/4	Feb. 1	Jan. 15	Lane Bryant, Inc., 7% pref. (quar.)	\$1 1/4	Feb. 1	Jan. 15
6% preferred	\$1.125	Feb. 1	Jan. 15	Layton Oil Co., Inc., 8.4% pref. (monthly)	70c	Feb. 1	Jan. 15
Central Railway Signal class A	\$1	Feb. 1	Jan. 25	Lazarus (F. & R.) (increased)	80c	Jan. 25	Jan. 15
Century Ribbon Mills, pref. (quar.)	\$1 1/4	Mar. 1	Feb. 20	Lee Rubber & Tire Corp.	25c	Feb. 1	Jan. 15
Cerro de Passco Copper Corp.	\$1	Feb. 1	Jan. 18	Lehigh Portland Cement (quar.)	37 1/2c	Feb. 1	Jan. 14
Chase National Bank (semi-ann.)	70c	Feb. 1	Jan. 16	Le Tourneau, Inc. (quar.)	25c	Mar. 1	Feb. 15
Cincinnati Northern R.R. Co. (s.-a.)	\$6	Jan. 31	Jan. 21	Quarterly	25c	June 1	May 15
Cleveland Cincinnati Chicago & St. Louis	\$5	Jan. 30	Jan. 21	Quarterly	25c	Sept. 1	Aug. 15
Preferred (quarterly)	\$1 1/4	Jan. 30	Jan. 21	Lincoln Stores, Inc. (special)	\$1	Jan. 21	Jan. 14
Cluett, Peabody & Co. (increased)	75c	Feb. 1	Jan. 21	Link Belt Co. (quar.)	50c	Mar. 1	Feb. 15
Coca-Cola Bottling (St. Louis) (quar.)	50c	Jan. 20	Jan. 10	Locke Steel Chain Co. (quar.)	20c	Feb. 1	Jan. 15
Columbia Gas & Electric Corp.				Extra	10c	Feb. 1	Jan. 15
6% preferred series A (quarterly)	\$1 1/4	Feb. 15	Jan. 20	Loew's, Inc., \$6 1/4 cum. pref. (quar.)	\$1 1/4	Feb. 15	Jan. 29
5% cum. pref. preferred (quarterly)	\$1 1/4	Feb. 15	Jan. 20	Lone Star Gas, 6 1/2% preferred (quar.)	\$1.63	Feb. 1	Jan. 15
5% cum. conv. preference (quar.)	\$1 1/4	Feb. 15	Jan. 20	Loose-Wiles Biscuit Co. (quar.)	50c	Feb. 1	Jan. 18
Columbia Pictures Corp. (semi-annual)	2 1/4%	Feb. 23	Feb. 9	Preferred (quar.)	\$1 1/4	Apr. 1	Mar. 18
Columbus Ry., Power & Light Co.				Lord & Taylor 2d preferred (quarterly)	\$2	Feb. 1	Jan. 16
6 1/2% preferred B (quar.)	\$1.62	Feb. 1	Jan. 15	Los Angeles Gas & Electric Corp.			
Commonwealth Edison Co.	\$1 1/4	Feb. 1	Jan. 15	6% preferred (quarterly)	\$1 1/4	Feb. 15	Jan. 31
Connecticut River Power 6% pref. (quar.)	\$1 1/4	Mar. 1	Feb. 15	Louisiana & Missouri River RR.			
Consol. Chemical Industries, Inc., A & B	37 1/2c	Feb. 1	Jan. 15	7% gtd. preferred (semi-annual)	\$3 1/4	Feb. 1	Jan. 20
Class A & B (extra)	12 1/2c	Feb. 1	Jan. 15	Macy (R. H.) & Co. (extra)	75c	Jan. 25	Jan. 16
Consolidated Cigar Corp. prior pref. (quar.)	\$1 1/4	Feb. 1	Jan. 15	Massachusetts Investors Trust (quar.)	18c	Jan. 20	Dec. 31
7% preferred (quar.)	\$1 1/4	Mar. 1	Feb. 15	May Department Stores (extra)	\$1 1/4	Jan. 20	Jan. 9
Consolidated Edison Co., preferred (quar.)	\$1 1/4	Feb. 1	Dec. 30	Maytag Co., \$6 1st preferred (quar.)	\$1 1/4	Feb. 1	Jan. 15
Consolidated Oil Corp., com. (quar.)	20c	Feb. 15	Jan. 15	\$3 preferred (quar.)	75c	Feb. 1	Jan. 15
Consolidated Royalty Oil (quar.)	5c	Jan. 25	Jan. 15	McCall Corp., common (quar.)	50c	Feb. 1	Jan. 15
Continental Service (quar.)	7 1/2c	Jan. 27	Jan. 12	McCrory Stores, preferred (quar.)	\$1 1/4	Feb. 1	Jan. 20
Cook Paint & Varnish Co. (quar.)	15c	Mar. 1	Feb. 20	McLellan Stores Co., pref. (quar.)	\$1 1/4	Jan. 23	Jan. 18
Preferred (quar.)	\$1	Mar. 1	Feb. 20	Melville Shoe Corp. common (quar.)	\$1 1/4	Feb. 1	Jan. 22
Coon (W. B.) Co.	15c	Feb. 1	Jan. 16	2d preferred (quar.)	7 1/2c	Feb. 1	Jan. 22
7% preferred (quarterly)	\$1 1/4	Feb. 1	Jan. 16	Mercantile-Commerce Bk. & Tr. Co. (St. Louis)			
Corn Exchange Bank & Trust (quar.)	75c	Feb. 1	Jan. 22	Quarterly	\$1 1/4	Apr. 1	Mar. 20
Corn Products Refining Co. (quar.)	75c	Jan. 20	Jan. 4	Merchants Refrigerating Co. of N. Y. 7% pref.	h31 1/2c	Feb. 1	Jan. 23
Crosson Consol. Gold Mining & Milling (qu.)	2c	Feb. 15	Jan. 30	Metal & Thermit Co. (additional dividend)	\$2	Jan. 30	Jan. 20
Crowell Publishing Co. 7% pref. (semi-ann.)	\$3 1/4	Feb. 1	Jan. 23	7% preferred (quarterly)	\$1 1/4	Mar. 31	Mar. 20
Crown Cork International Corp. class A (quar.)	25c	April 1	Mar. 10a	7% preferred (quarterly)	\$1 1/4	June 30	June 21
Crown Cork & Seal Co., Inc., common (quar.)	50c	Mar. 6	Feb. 19	Michigan Bakeries, Inc. prior preferred (quar.)	25c	Feb. 1	Dec. 31
\$2 1/2 cum. pref. preferred (quarterly)	56 1/4c	Mar. 15	Feb. 26	\$7 preferred (quar.)	\$1 1/4	Feb. 1	Dec. 31
Crown Cork & Seal, Ltd. (quarterly)	20c	Feb. 15	Jan. 30	Michigan Public Service, 7% preferred	\$1 1/4	Feb. 1	Jan. 15
Cunningham Drug Stores (quar.)	37 1/2c	Jan. 20	Jan. 5	6% preferred	\$1 1/4	Feb. 1	Jan. 15
6% preferred B (quarterly)	\$1 1/4	Jan. 20	Jan. 5	Milwaukee Electric Ry. & Light Co., pref.	\$1 1/4	Feb. 1	Jan. 15
Detroit Gasket & Mfg. Co. (quar.)	25c	Jan. 20	Jan. 5	Minneapolis Honeywell Regulator 4% new conv.	\$1	Mar. 1	Feb. 19
Dietaphone Corp.	\$1	Mar. 1	Feb. 13	preferred B (quarterly)	\$1	Feb. 1	Jan. 11
Preferred (quar.)	\$2	Mar. 1	Feb. 13	Montana Power Co. \$6 pref. (quar.)	\$1 1/4	Mar. 31	Mar. 15
Dividend Shares, Inc. (quarterly)	3c	Feb. 1	Jan. 15	Montgomery (H. A.) Co. (quar.)	25c	June 30	June 15
Dome Mines (quar.)	50c	Jan. 20	Dec. 31	Quarterly	25c	Jan. 31	Dec. 31
Quarterly	50c	Apr. 20	Mar. 31	Montreal Light, Heat & Power Consol. (quar.)	38c	Jan. 30	Jan. 20
Domestic Finance Corp., \$2 pref. (quar.)	50c	Feb. 1	Jan. 20	Moore (Tom) Distillery (quar.)	12 1/2c	Jan. 30	Jan. 31
Dow Drug Co. (quar.)	15c	Feb. 15	Feb. 4	Extra	5c	Jan. 30	Jan. 20
Duplan Silk Corp. (semi-ann.)	50c	Feb. 15	Feb. 1	National Automotive Fibres class A	50c	Feb. 1	Jan. 11
du Pont de Nemours (E. I.) deb (quarterly)	\$1 1/4	Jan. 25	Jan. 8	National City Bank (semi-ann.)	50c	Feb. 1	Jan. 16
Economical-Cunningham Drug Stores	37 1/2c	Jan. 20	Jan. 5	National Distillers Products Corp. (quar.)	50c	Feb. 1	Jan. 15
6% preferred (quarterly)	\$1 1/4	Jan. 20	Jan. 5	National Lead Co. Class B (quarterly)	\$1 1/4	Feb. 1	Jan. 18
Edison Electric Illuminating Co. of Boston	\$2	Feb. 1	Jan. 6	National Liberty Insurance (semi-ann.)	10c	Feb. 15	Feb. 1
Electric Bond & Share Co. \$6 pref. (quar.)	\$1 1/4	Feb. 1	Jan. 6	Extra	10c	Feb. 15	Feb. 1
\$5 preferred (quar.)	\$1 1/4	Feb. 1	Jan. 6	National Power & Light Co., \$6 pref. (quar.)	\$1 1/4	Feb. 1	Dec. 28
Electric Household Utilities	25c	Jan. 25	Jan. 11	National Tea Co. preferred (quar.)	13 1/2c	Feb. 1	Jan. 14
Ely & Walker Dry Goods (quar.)	25c	Mar. 1	Feb. 19	Neisner Bros., Inc., preferred (quar.)	\$1 1/4	Feb. 1	Jan. 15
Employer Group Assoc. (quar.)	25c	Jan. 30	Jan. 16	Nevada-California Electric preferred	\$1 1/4	Feb. 1	Dec. 30
Equitable Investment Corp., capital stock	10c	Feb. 10	Feb. 3	Newberry (J. J.) Realty Co., 6 1/4% pref. A (qu.)	\$1 1/4	Feb. 1	Jan. 16
Capital stock	10c	May 11	May 4	6% preferred (quarterly)	\$1 1/4	Feb. 1	Jan. 16
Capital stock	50c	Aug. 10	July 27	New Jersey & Hudson River Ry. & Ferry Co.			
Capital stock	80c	Dec. 28	Dec. 21	6% preferred (semi-ann.)	\$3	Feb. 1	Jan. 31
Eureka Pipe Line Co. (quarterly)	\$1	Feb. 1	Jan. 15	New Jersey Zinc Co. (quar.)	50c	Feb. 10	Jan. 20
Faber Coe & Gregg, Inc., 7% pref. (quar.)	\$1 1/4	Feb. 1	Jan. 20	New York Merchandise (quar.)	60c	Feb. 1	Jan. 20
Fair (The) preferred (quar.)	\$1 1/4	Feb. 1	Jan. 20	Norfolk & Western Ry. Co. pref. (quar.)	\$1	Feb. 19	Jan. 30
Farmers & Traders Life Insurance (quar.)	\$2 1/2	Apr. 1	-----	North American Edison Co. preferred (quar.)	\$1 1/4	Mar. 1	Feb. 15
Extra	50c	Apr. 1	-----	North Carolina RR. Co., 7% guaranteed (s.-a.)	\$3 1/2	Feb. 1	Jan. 21
Federated Dept. Stores, 4 1/4% pref. (quar.)	\$1.06 1/4	Jan. 30	Jan. 20	Northern Illinois Finance Corp.	25c	Feb. 1	Jan. 15
Fibreboard Products, Inc., 6% pref. (quar.)	\$1 1/4	Feb. 1	Jan. 16	Convertible preferred (quarterly)	37 1/2c	Jan. 30	Jan. 11
Firestone Tire & Rubber	50c	Jan. 20	Jan. 5	Northern RR. of New Hampshire (quar.)	\$1 1/4	Jan. 20	Dec. 30
Preferred (quar.)	\$1 1/4	Mar. 1	Feb. 15	Northern Securities Co.	3 1/2	Jan. 20	Dec. 31
First National Corp. (Portland, Ore.) class A	\$25c	Jan. 15	Dec. 26	Northern States Power of Del., 7% pref. (quar.)	\$1 1/4	Jan. 20	Dec. 31
First Security Corp. of Ogden (Utah), ser A (s.-a.)	50c	June 15	June 1	6% preferred (quarterly)	\$1 1/4	Jan. 20	Dec. 31
Freeport Sulphur Co. preferred (quar.)	\$1 1/4	Feb. 1	Jan. 15	Northwest Engineering Co.	25c	Feb. 1	Jan. 15
Freeport Texas Co., preferred (quar.)	\$1 1/4	Feb. 1	Jan. 15	Noyes (Chas. F.) Co. 6% preferred	h60c	Feb. 1	Jan. 25
Frederick Grain & Malt, pref. (quar.)	30c	Feb. 1	Jan. 15	Nunn-Bush Shoe Co.	25c	Jan. 30	Jan. 15
Frost Steel & Wire Ltd., 7% preferred	h31 1/4	Feb. 1	Jan. 16	7 1/2% 1st preferred (quarterly)	\$1 1/4	Jan. 30	Jan. 15
Gardner-Denver Co. (quar.)	50c	Jan. 20	Jan. 9	7 1/2% 2nd preferred (quarterly)	\$1 1/4	Jan. 30	Jan. 15
Preferred (quar.)	75c	Feb. 1	Jan. 20	Old Dominion Co., irregular dividend	25c	Feb. 10	Jan. 26
General Cigar Co., Inc., preferred (quar.)	\$1 1/4	Mar. 1	Feb. 19	Otis Co.	\$35	Jan. 20	Jan. 13
Preferred (quar.)	\$1 1/4	June 1	May 22	Outboard Marine & Mfg. Co.	30c	Feb. 10	Jan. 25
General Mills, Inc. (quar.)	75c	Feb. 1	Jan. 9	Outlet Co. common (quar.)	75c	Jan. 28	Jan. 18
General Stockyards	25c	Feb. 1	Jan. 15	Extra	75c	Jan. 28	Jan. 18
Preferred (quar.)	\$1 1/4	Feb. 1	Jan. 15	1st preferred (quar.)	\$1 1/4	Jan. 28	Jan. 18
Gillette Safety Razor pref. (quar.)	\$1 1/4	Feb. 1	Jan. 16	2d preferred (quar.)	\$1 1/4	Jan. 28	Jan. 18
Gimbel Bros., \$6 pref. (quar.)	\$1 1/4	Jan. 25	Jan. 11	Pacific American Fisheries, Inc. extra	\$1	Feb. 15	Jan. 12
Gordon & Belyea 6% 1st preferred	h32 1/4	Jan. 22	Dec. 29	Pacific Finance Co., 5% pref. (initial)	\$1 1/4	Feb. 1	Jan. 15
Gotham Silk Hosiery Co., Inc., 7% pref.	h41	Feb. 1	Jan. 12	Pacific Lighting Corp., (increased)	75c	Feb. 15	Jan. 20
7% preferred (quarterly)	\$1 1/4	Feb. 1	Jan. 12	Pacific Public Service, 1st pref.	32 1/2c	Feb. 1	Jan. 15
Great Western Sugar (special)	\$1.30	Jan. 25	Jan. 9	Pan American Airways Corp. (quar.)	25c	Feb. 1	Jan. 20
Green (H. L.) Co. (quar.)	40c	Jan. 21	Jan. 16	Parker Rust Proof Co., common (quar.)	37 1/2c	Mar. 1	Feb. 10
Extra	75c	Jan. 21	Jan. 16	Peninsular Telephone 7% preferred (quarterly)	\$1.75	Feb. 15	Feb. 5
Preferred (quar.)	\$1 1/4	Jan. 21	Jan. 16	Penman's Ltd. (quarterly)	75c	Feb. 15	Feb. 5
Halle Bros. Co. 6 1/2% preferred	\$1.45	Jan. 21	Jan. 7	Penman's Ltd. (quarterly)	75c	Feb. 15	Feb. 5
Harbison-Walker Refractories Co., pref. (quar.)	\$1 1/4	Jan. 20	Jan. 7	6% preferred (quarterly)	\$1 1/4	Feb. 1	Jan. 20
Hartford Electric Light Co. (quar.)	68 1/2c	Feb. 1	Jan. 15	Penna. Power Co., \$6.60 pref. (mo.)	55c	Mar. 1	Feb. 20
Hat Corp. of America 6 1/2% preferred	h31 1/4	Feb. 1	Jan. 8	\$6.60 preferred (monthly)	55c	Mar. 1	Feb. 20
6 1/2% preferred (quar.)	\$1 1/4	Feb. 1	Jan. 8	Philadelphia Co., common (quar.)	25c	Jan. 25	Dec. 31
Hawaiian Commercial Sugar	75c	Feb. 15	Feb. 5	Philadelphia Electric Co. \$5 pref. (quar.)	\$1 1/4	Feb. 1	Jan. 9
Hawaii Consol. Ry. 7% preferred	h20c	Mar. 15	Mar. 5	Phillips-Jones Corp. preferred (quar.)	\$1 1/4	Feb. 1	Jan. 20
Hecker Products Corp., vot. trust cts.	15c	Feb. 1	Jan. 9	Phoenix Finance Corp., 8% pref. (quar.)	50c	Apr. 10	Mar. 31
Hercules Powder Co., preferred	1 1/4%	Feb. 15	Feb. 4	8% preferred (quarterly)	50c	July 10	June 30
Hershey Chocolate Corp. (quar.)	75c	Feb. 15	Jan. 25	8% preferred (quarterly)	50c	Oct. 10	Sept. 30
Preferred (quar.)	\$1	Feb. 15	Jan. 25	8% preferred (quarterly)	50c	Jan. 10	Dec. 31
Preferred (participating dividend)	\$1	Feb. 15	Jan. 25	Pittsburgh Bessemer & Lake Erie RR. (s.-a.)	75c	Apr. 1	Mar. 15
Holly Sugar Corp. (increased)	\$2	Feb. 1	Jan. 15	Pittsburgh Cincinnati Chicago & St. Louis RR.	\$2 1/4	Jan. 20	Jan. 9
Preferred (quar.)	\$1 1/4	Feb. 1	Jan. 15	Plymouth Cordage Co. (quar.)	\$1 1/4	Jan. 20	Dec. 31
Homestake Mining (monthly)	\$1	Jan. 25	Jan. 20	Extra	\$1	Jan. 20	Dec. 31
Extra	25c	Jan. 25	Jan. 20	Potomac Edison Co., 7% pref. (quar.)	\$1 1/4	Feb. 1	Jan. 20
Holders, Inc. (quarterly)	25c	Jan. 28	Jan. 18	6% preferred (quarterly)	\$1 1/4	Feb. 1	Jan. 20
Special	20c	Jan. 28	Jan. 18	Power Corp. of Canada, Ltd., 6% cum. pf. (qu.)	1 1/2%	Jan. 25	Dec. 31
Hornel (Geo. A.) & Co. (quarterly)	25c	Feb. 15	Jan. 30	Public Service Corp. (N. J.), 6% pref. (mo.)	50c	Jan. 30	Jan. 2
Preferred A (quarterly)	\$1 1/4	Feb. 15	Jan. 30	Public Service of Northern Illinois	75c	Feb. 1	Jan. 15
Horn & Hardart Co. (N. Y.) (quar.)	50c	Feb. 1	Jan. 12	6% preferred (quar.)	\$1 1/4	Feb. 1	Jan. 15
Household Finance Corp. common (quar.)	\$1	Apr. 15	Mar. 31	7% preferred (quar.)	\$1 1/4	Feb. 1	Jan. 15
Participating preference (quar.)	\$1.17	Apr. 15	Mar. 31	Quaker Oats Co. preferred (quar.)	\$1 1/4	Feb. 27	Feb. 1
Howey Gold Mines	2c	Feb. 1	Dec. 31	Quarterly Income Shares	30c	Feb. 1	Jan. 15
Humberstone Shoe Co. (quar.)	50c	Feb. 1	Jan. 15	Extra	30c	Feb. 1	Jan. 15
Illinois Northern Utilities, 6% pref. (quar.)	\$1 1/4	Feb. 1	Jan. 15	Railway & Light Securities Co., pref. (quar.)	\$1 1/4	Feb. 1	Jan. 26
\$7 preferred junior (quarterly)	\$1 1/4	Feb. 1	Jan. 15	Railway Equipment & Realty Co.	50c	Apr. 25	Mar. 31
Institutional Securities Insurance				Raymond Concrete Pile (quarterly)	25c	Feb. 1	Jan. 21
Group shares							

Name of Company	Per Share	When Payable	Holders of Record
Rhode Island Public Service Co., class A (quar.)	\$1	Feb. 1	Jan. 15
Preferred (quarterly)	50c	Feb. 1	Jan. 15
Rice-Stix Dry Goods Co. common	50c	Feb. 1	Jan. 15
Rich Ice Cream Co. (quar.)	30c	Feb. 1	Jan. 15
Quarterly	30c	May 1	Jan. 15
Richmond Insurance Co. of N. Y. (increased)	15c	Feb. 1	Jan. 11
Rockland Light & Power (quarterly)	18c	Feb. 1	Jan. 15
Root Petroleum Co. (quarterly)	25c	Feb. 1	Jan. 18
Rose's 5, 10 & 25c. Stores (quar.)	15c	Feb. 1	Jan. 20
Russells Fifth Ave. (extra)	\$2	Jan. 25	Jan. 5
Saguene Power Co., pref. (quar.)	\$1 1/4	Feb. 1	Jan. 15
Seaman Bros., Inc., com. (quar.)	62 1/2c	Feb. 1	Jan. 15
Extra	50c	Feb. 1	Jan. 15
Extra	50c	May 1	Apr. 15
Sharp & Dohme, Inc., pref. A (quar.)	87 1/2c	Feb. 1	Jan. 15
Shawinigan Water & Power Co. (quar.)	20c	Feb. 15	Jan. 20
Sheaffer (W. A.) Pen Co., \$8 pref. (quar.)	\$2	Jan. 20	Dec. 31
Skelly Oil Co., 6% preferred (quar.)	\$1 1/4	Feb. 2	Jan. 5
Solvay American Investments 5 1/4% pref. (quar.)	\$1 1/4	Feb. 15	Jan. 15
South Pittsburgh Water Co., 5% preferred	\$1 1/4	Feb. 19	Feb. 10
Southern Calif. Edison (special)	12 1/2c	Feb. 15	Jan. 20
Quarterly	37 1/2c	Feb. 15	Jan. 20
Original preferred (special)	12 1/2c	Apr. 15	Mar. 20
Southern Canada Power (quar.)	20c	Feb. 15	Jan. 30
Southern Fire Insurance (s.-a.)	50c	Mar. 1	Feb. 15
Extra	20c	Mar. 1	Feb. 15
Spartan Mills Corp. (semi-ann.)	20c	Jan. 30	Jan. 15
Spiegel, Inc., new	25c	Feb. 1	Jan. 15
Preferred (quar.)	\$1 1/4	May 1	Apr. 15
Spiegel May Stern Co., preferred (quar.)	\$1 1/4	Feb. 1	Jan. 15
Standard Car & Seal, new	40c	Mar. 1	Feb. 15
Preferred (quar.)	40c	Mar. 1	Feb. 15
Stanley Works 5% preferred (quar.)	31 1/4c	Feb. 15	Jan. 30
Steel Co. of Canada (quar.)	74 3/4c	Feb. 1	Jan. 7
Extra	74 3/4c	Feb. 1	Jan. 7
Preferred (quar.)	43 1/4c	Feb. 1	Jan. 7
Tacony-Palmira Brid 5% preferred (quar.)	\$1 1/4	Feb. 1	Dec. 17
Tamblyn (G.) Ltd. (initial, quarterly)	20c	Apr. 1	Jan. 15
Quarterly	20c	July 1	Jan. 15
Quarterly	20c	Oct. 1	Jan. 15
Telaugraph Corp. (quar.)	15c	Feb. 1	Jan. 15
Thatcher Mfg. Co. preferred (quar.)	90c	Feb. 15	Jan. 30
Timken-Detroit Axle Co. Preferred (quar.)	\$1 1/4	Mar. 1	Feb. 20
Preferred (quar.)	\$1 1/4	June 1	May 20
Preferred (quar.)	\$1 1/4	Sept. 1	Aug. 20
Toburn Gold Mine, Ltd.	2c	Feb. 23	Jan. 22
Transamerica Corp. (stock dividend)	2c	Jan. 30	Jan. 15
Payable in 1-50 sh. of Bancamerica-Blair stk.	20c	Jan. 30	Jan. 15
Semi-annual	20c	Jan. 30	Jan. 15
Trustee Standard Investment Shares C	6.6c	Feb. 1	Jan. 15
Series D	6.4c	Feb. 1	Jan. 15
Tubize Chatillon Corp., 7% pref.	\$5 1/4	Feb. 1	Jan. 9
Tung-Sol Lamp Works, pref. (quar.)	20c	Feb. 1	Jan. 19
United Biscuit Co. of America (quar.)	40c	Mar. 1	Feb. 15
Preferred (quarterly)	\$1 1/4	Feb. 1	Jan. 15

Name of Company	Per Share	When Payable	Holders of Record
Union Bag & Paper	50c	Feb. 15	Jan. 25
United Corp., Ltd.	775c	Feb. 15	Jan. 30
United States & Foreign Securities, pref. (qu.)	\$1 1/4	Feb. 1	Jan. 20
United States Hoffman Mach. Co., pref. (quar.)	68 1/2c	Feb. 1	Jan. 21
United States & International Securities, pref.	\$1 1/4	Feb. 1	Jan. 20
U. S. Sugar Corp.—			
Stock dividend of 1/4 share Clewiston Realty & Development Co., common	—	Jan. 20	Dec. 1
Preferred (quarterly)	\$1 1/4	Apr. 15	Mar. 15
Preferred (quarterly)	\$1 1/4	July 15	June 15
Universal Insurance (Newark, N. J.) (quar.)	25c	Mar. 1	Feb. 15
Quarterly	25c	June 1	May 15
Universal Leaf Tobacco Co., Inc., (quar.)	75c	Feb. 1	Jan. 14
Upper Michigan Power & Light Co.—			
6% preferred (quar.)	\$1 1/4	Feb. 1	Jan. 26
Virginian Railway Preferred (quarterly)	\$1 1/4	Feb. 1	Jan. 16
Vulcan Detinning Co. Preferred (quarterly)	1 1/2c	Jan. 20	Jan. 11
Preferred (quarterly)	1 1/2c	Apr. 20	Apr. 10
Preferred (quarterly)	1 1/2c	July 20	July 10
Preferred (quarterly)	1 1/2c	Oct. 20	Oct. 11
Walgreen Co. (quar.)	50c	Feb. 1	Jan. 15
Waltham Watch, prior preferred (quar.)	\$1 1/4	July 2	June 19
Prior preferred (quar.)	\$1 1/4	Oct. 2	Sept. 18
Warren Foundry & Pipe Corp. (quar.)	25c	Feb. 1	Jan. 15
Washington Gas Light Co. (quar.)	90c	Feb. 1	Jan. 15
Wentworth Mfg. Co. (extra)	30c	Feb. 1	Jan. 15
Westinghouse Air Brake (quar.)	25c	Jan. 30	Dec. 31
Quarterly	25c	4-30-37	3-31-37
Quarterly	25c	7-30-37	6-30-37
Quarterly	25c	10-30-37	9-30-37
Quarterly	25c	1-30-38	12-31-37
West Jersey & Seashore R.R. Co. (s.-a.)	\$1 1/4	July 1	June 15
West Penn Electric 7% preferred (quar.)	\$1 1/4	Feb. 15	Jan. 20
6% preferred (quar.)	\$1 1/4	Feb. 15	Jan. 20
West Penn Power Co., 6% pref. (quar.)	\$1 1/4	Feb. 1	Jan. 5
7% preferred (quarterly)	\$1 1/4	Feb. 1	Jan. 5
Westvaco Chlorine Products 5% pref. (quar.)	37 1/2c	Feb. 1	Jan. 11
Wilson & Co. (quar.)	12 1/2c	Mar. 1	Feb. 15
Preferred (quar.)	\$1 1/4	Feb. 1	Jan. 15
Wisconsin Telep. Co., 7% preferred. (quar.)	\$1 1/4	Jan. 30	Jan. 20
Wright Hargreaves Mines, Special Interim div.	10c	Feb. 1	Jan. 6
Wrigley (Wm.) Jr. Co. (monthly)	25c	Feb. 1	Jan. 20
Monthly	25c	Mar. 1	Feb. 20
Monthly	25c	Apr. 1	Mar. 20
Yellow & Checker Cab Co., class A	75c	Mar. 1	Feb. 18

a Transfer books not closed for this dividend.

f Payable in stock.

g Payable in common stock. h Payable in scrip. i On account of accumulated dividends. j Payable in preferred stock.

k Payable in Canadian funds and in the case of non-residents of Canada a reduction of a tax of 5% of the amount of such dividend will be made.

w Less depositary expenses.

Weekly Return of the New York City Clearing House

The weekly statement issued by the New York City Clearing House is given in full below:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, JAN. 9, 1937

Clearing House Members	* Capital	* Surplus and Undivided Profits	Net Demand Deposits, Average	Time Deposits, Average
Bank of N. Y. & Tr. Co.	\$ 6,000,000	\$ 12,993,000	\$ 144,497,000	\$ 14,317,000
Bank of Manhattan Co.	20,000,000	25,431,700	386,647,000	31,493,000
National City Bank	77,500,000	656,117,700	2,409,247,000	161,770,000
Chemical Bk. & Tr. Co.	20,000,000	53,382,800	484,342,000	28,548,000
Guaranty Trust Co.	90,000,000	179,356,600	1,533,141,000	35,006,000
Manufacturers Trust Co.	42,935,000	41,778,600	480,420,000	92,254,000
Cent. Hanover Bk. & Tr.	21,000,000	66,798,100	749,473,000	52,280,000
Corn Exch. Bank Tr. Co.	15,000,000	17,438,000	256,478,000	23,398,000
First National Bank	10,000,000	106,960,900	491,620,000	3,500,000
Irving Trust Co.	50,000,000	60,651,800	506,842,000	355,000
Continental Bk. & Tr. Co.	4,000,000	3,974,500	64,068,000	1,659,000
Chase National Bank	100,270,000	126,734,200	2,035,638,000	52,322,000
Fifth Avenue Bank	500,000	3,655,500	53,741,000	—
Bankers Trust Co.	25,000,000	73,937,800	483,596,000	20,121,000
Title Guar. & Trust Co.	10,000,000	2,738,600	16,525,000	607,000
Marine Midland Tr. Co.	5,000,000	8,768,700	93,785,000	3,109,000
New York Trust Co.	12,500,000	27,771,500	319,899,000	26,935,000
Com'l Nat. Bk. & Tr. Co.	7,000,000	8,034,100	80,505,000	1,348,000
Public N. B. & Tr. Co.	5,775,000	9,007,600	87,170,000	46,865,000
Totals	522,480,000	885,531,700	10,030,634,000	595,887,000

* As per official reports: National, Dec. 31, 1936; State, Dec. 31, 1936; trust companies, Dec. 31, 1936. eAs of Jan. 5, 1937. Includes deposits in foreign branches as follows: a \$245,062,000; b \$89,196,000; c \$114,289,000; d \$49,308,000.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The following are the figures for the week ended Jan. 8:

INSTITUTIONS NOT IN CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, JAN. 8, 1937
NATIONAL AND STATE BANKS—AVERAGE FIGURES

	Loans, Disc. and Investments	Other Cash, Including Bank Notes	Res. Dep., N. Y. and Elsewhere	Dep. Other Banks and Trust Cos.	Gross Deposits
Manhattan—					
Grace National	\$ 26,718,800	\$ 83,800	\$ 6,674,700	\$ 2,047,800	\$ 31,653,200
Sterling National	21,883,000	792,000	5,746,000	2,123,000	27,191,000
Trade Bank of N. Y.	4,413,799	250,724	2,409,254	348,118	6,499,818
Brooklyn—					
Peoples' National	4,955,000	112,000	628,000	511,000	5,709,000

TRUST COMPANIES—AVERAGE FIGURES

	Loans, Disc. and Invest.	Cash	Res. Dep., N. Y. and Elsewhere	Dep. Other Banks and Trust Cos.	Gross Deposits
Manhattan—					
Empire	\$ 63,426,900	\$ 11,825,900	\$ 12,377,100	\$ 3,178,200	\$ 80,394,400
Federation	9,538,528	187,773	1,493,531	2,170,068	11,399,730
Fiduciary	12,832,339	*1,119,859	1,539,224	—	13,273,315
Fulton	20,784,400	*5,449,800	1,721,700	1,023,600	24,533,000
Lawyers	28,910,500	*9,500,700	3,527,800	—	40,441,400
United States	67,252,367	28,415,204	17,626,219	—	83,455,842
Brooklyn—					
Brooklyn	87,030,000	3,829,000	43,732,000	68,000	126,923,000
Kings County	35,696,991	2,569,704	10,894,896	—	43,911,129

* Includes amount with Federal Reserve as follows: Empire, \$10,261,400; Fiduciary, \$782,132; Fulton, \$5,173,100; Lawyers, \$8,559,200.

Condition of the Federal Reserve Bank of New York

The following shows the condition of the Federal Reserve Bank of New York at the close of business Jan. 13, 1937, in comparison with the previous week and the corresponding date last year:

	Jan. 13, 1937	Jan. 6, 1937	Jan. 15, 1936
Assets—			
Gold certificates on hand and due from United States Treasury	3,488,872,000	3,469,087,000	3,341,788,000
Redemption fund—F. R. notes	1,158,000	1,803,000	1,453,000
Other cash	77,221,000	70,819,000	70,352,000
Total reserves	3,567,251,000	3,540,709,000	3,413,593,000
Bills discounted:			
Secured by U. S. Govt. obligations, direct and (or) fully guaranteed	681,000	1,010,000	1,878,000
Other bills discounted	630,000	567,000	1,895,000
Total bills discounted	1,311,000	1,577,000	3,773,000
Bills bought in open market	1,100,000	1,100,000	1,738,000
Industrial advances	5,916,000	5,917,000	7,718,000
United States government securities:			
Bonds	131,699,000	131,686,000	55,252,000
Treasury notes	360,713,000	359,907,000	493,164,000
Treasury bills	159,848,000	160,667,000	185,967,000
Total U. S. Government securities	652,260,000	652,260,000	734,383,000
Total bills and securities	660,587,000	660,854,000	747,612,000
Due from foreign banks	84,000	84,000	263,000
Federal Reserve notes of other banks	8,948,000	10,433,000	9,836,000
Uncollected items	170,465,000	174,802,000	154,523,000
Bank premises	10,134,000	10,134,000	10,808,000
All other assets	10,353,000	9,878,000	29,523,000
Total assets	4,427,822,000	4,406,894,000	4,366,158,000
Liabilities—			
F. R. notes in actual circulation	884,333,000	903,645,000	783,405,000
Deposits—Member bank reserve acc't.	2,996,496,000	2,952,954,000	2,845,984,000
U. S. Treasurer—General account	81,144,000	116,354,000	277,192,000
Foreign bank	33,812,000	34,783,000	17,164,000
Other deposits	146,756,000	114,818,000	178,666,000
Total deposits	3,258,208,000	3,218,909,000	3,319,006,000
Deferred availability items	164,045,000	163,178,000	143,998,000
Capital paid in	51,192,000	51,169,000	51,030,000
Surplus (Section 7)	51,474,000	51,474,000	50,825,000
Surplus (Section 13b)	7,744,000	7,744,000	7,744,000
Reserve for contingencies	9,260,000	9,260,000	8,849,000
All other liabilities	1,568,000	1,515,000	1,391,000
Total liabilities	4,427,822,000	4,406,894,000	4,366,158,000
Ratio of total reserves to deposit and F. R. note liabilities combined	86.1%	85.9%	83.2%
Commitments to make industrial advances	8,494,000	8,450,000	9,892,000

† "Other cash" does not include Federal Reserve notes or a bank's own Federal Reserve bank notes.

‡ These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was on Jan. 31, 1934, devalued from 100 cents to 59.06 cents, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

Weekly Return of the Board of Governors of the Federal Reserve System

The following was issued by the Board of Governors of the Federal Reserve System on Thursday afternoon, January 14 showing the condition of the twelve Reserve banks at the close of business on Wednesday. The first table presents the results for the System as a whole in comparison with the figures for the eight preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve note statement (third table following) gives details regarding transactions in Federal Reserve notes between the Reserve Agents and the Federal Reserve banks. The comments of the Board of Governors of the Federal Reserve System upon the returns for the latest week appear in our department of "Current Events and Discussions."

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS JAN. 13 1937

Three ciphers (000) omitted	Jan. 13, 1937	Jan. 6, 1937	Dec. 30, 1936	Dec. 23, 1936	Dec. 16, 1936	Dec. 9, 1936	Dec. 2, 1936	Nov. 25, 1936	Nov. 18, 1936	Jan. 15, 1936
ASSETS										
Gold etfs. on hand and due from U. S. Treas.	8,849,882	8,851,383	8,851,878	8,851,876	8,853,624	8,809,324	8,811,021	8,768,838	8,730,839	7,617,881
Redemption fund (Federal Reserve notes)	13,330	12,533	12,741	12,741	12,133	11,988	11,407	11,407	12,585	16,435
Other cash *	304,749	278,370	247,672	199,574	232,753	247,464	246,357	247,458	258,858	327,896
Total reserves	9,167,961	9,142,286	9,112,291	9,064,191	9,098,510	9,068,774	9,068,785	9,027,703	9,002,282	7,962,212
Bills discounted:										
Secured by U. S. Government obligations, direct and/or fully guaranteed	1,487	2,191	4,521	7,029	5,856	3,994	4,351	4,211	3,345	2,637
Other bills discounted	861	850	856	1,853	1,828	2,005	1,987	1,854	1,900	2,715
Total bills discounted	2,348	3,041	5,377	8,882	7,684	5,999	6,338	6,065	5,245	5,352
Bills bought in open market	3,089	3,089	3,089	3,088	3,089	3,088	3,087	3,086	3,086	4,657
Industrial advances	24,221	24,328	24,768	24,999	25,313	25,493	25,696	25,980	26,037	32,239
United States Government securities—Bonds	490,690	490,643	490,643	489,576	489,576	408,326	381,326	381,326	379,980	215,687
Treasury notes	1,343,963	1,340,963	1,340,963	1,347,163	1,347,163	1,417,283	1,449,163	1,449,163	1,443,363	1,624,598
Treasury bills	595,574	598,621	598,621	593,488	593,488	604,618	599,738	599,738	606,904	589,958
Total U. S. Government securities	2,430,227	2,430,227	2,430,227	2,430,227	2,430,227	2,430,227	2,430,227	2,430,227	2,430,227	2,430,243
Other securities	-----	-----	-----	-----	-----	-----	-----	-----	-----	181
Foreign loans on gold	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total bills and securities	2,459,885	2,460,685	2,463,461	2,467,196	2,466,313	2,464,807	2,465,848	2,465,358	2,464,595	2,472,672
Gold held abroad	220	220	220	221	220	220	221	221	221	663
Due from foreign banks	31,902	34,381	29,225	23,834	26,646	26,074	23,823	25,464	26,926	30,030
Federal Reserve notes of other banks	671,914	680,987	780,266	747,244	895,842	582,369	651,945	615,194	718,925	691,917
Uncollected items	46,146	46,146	48,082	48,082	48,082	48,078	48,066	48,066	48,066	47,786
Bank premises	39,200	37,727	41,253	40,147	39,468	46,200	43,285	42,673	41,725	39,104
All other assets	12,417,228	12,382,432	12,454,798	12,390,915	12,575,081	12,236,522	12,301,473	12,224,679	12,302,740	11,154,384
LIABILITIES										
Federal Reserve notes in actual circulation	4,176,758	4,242,336	4,278,786	4,350,488	4,268,972	4,232,669	4,202,799	4,169,201	4,134,270	3,619,651
Deposits—Member banks' reserve account	6,739,615	6,627,004	6,571,721	6,507,490	6,674,157	6,730,989	6,775,236	6,794,650	6,850,652	5,858,865
United States Treasurer—General account	190,033	232,287	230,829	250,560	172,826	93,081	109,628	79,079	50,485	461,638
Foreign banks	92,638	95,601	94,016	74,383	60,779	65,198	59,405	53,955	52,702	43,546
Other deposits	215,592	182,021	179,918	181,428	165,803	163,415	152,320	152,525	143,893	240,949
Total deposits	7,237,878	7,136,913	7,076,484	7,013,861	7,073,565	7,052,683	7,096,589	7,080,209	7,097,732	6,604,998
Deferred availability items	656,123	657,442	739,938	672,619	879,317	578,938	650,064	623,656	720,127	589,917
Capital paid in	131,792	131,704	130,833	130,624	130,390	130,230	130,275	130,247	130,224	130,609
Surplus (Section 7)	145,854	145,854	145,501	145,501	145,501	145,501	145,501	145,501	145,501	145,501
Surplus (Section 13-B)	27,190	27,190	27,088	27,088	27,088	27,088	27,088	27,088	27,088	26,406
Reserve for contingencies	36,268	36,248	34,251	34,248	34,246	34,249	34,251	34,290	34,295	33,907
All other liabilities	5,365	4,745	21,917	16,486	16,002	35,111	14,906	14,487	13,503	3,395
Total liabilities	12,417,228	12,382,432	12,454,798	12,390,915	12,575,081	12,236,522	12,301,473	12,224,679	12,302,740	11,154,384
Ratio of total reserves to deposits and Federal Reserve note liabilities combined	80.3%	80.3%	80.2%	79.8%	80.2%	80.4%	80.3%	80.3%	80.1%	77.9%
Commitments to make industrial advances	20,565	20,640	20,959	21,064	21,371	21,491	21,544	22,040	22,133	27,213
Maturity Distribution of Bills and Short-term Securities										
1-15 days bills discounted	1,914	2,615	4,737	7,757	6,297	4,568	5,082	4,832	4,054	3,094
16-30 days bills discounted	16	18	171	189	230	495	272	542	479	55
31-60 days bills discounted	144	143	161	176	246	268	311	504	386	174
61-90 days bills discounted	254	251	302	421	564	148	145	144	317	1,795
Over 90 days bills discounted	20	14	6	339	347	520	528	43	9	234
Total bills discounted	2,348	3,041	5,377	8,882	7,684	5,999	6,338	6,065	5,245	5,352
1-15 days bills bought in open market	64	527	194	1,615	1,944	1,950	134	163	220	2,376
16-30 days bills bought in open market	278	315	63	513	584	545	1,895	99	158	671
31-60 days bills bought in open market	220	233	250	412	326	158	587	204	116	681
61-90 days bills bought in open market	2,527	2,014	2,532	548	235	435	471	2,620	2,592	929
Over 90 days bills bought in open market	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total bills bought in open market	3,089	3,089	3,089	3,088	3,089	3,088	3,087	3,086	3,086	4,657
1-15 days industrial advances	1,010	925	1,167	1,212	938	928	1,022	1,017	991	1,620
16-30 days industrial advances	320	409	260	270	647	647	407	334	348	253
31-60 days industrial advances	587	544	669	565	468	522	668	819	780	914
61-90 days industrial advances	1,158	1,100	669	734	853	805	962	713	797	699
Over 90 days industrial advances	21,146	21,350	22,003	22,218	22,407	22,591	22,637	23,097	23,121	28,753
Total industrial advances	24,221	24,328	24,768	24,999	25,313	25,493	25,696	25,980	26,037	32,239
1-15 days U. S. Government securities	23,499	12,940	3,240	11,011	29,281	99,674	121,372	44,586	49,968	25,425
16-30 days U. S. Government securities	25,309	23,809	23,499	12,940	3,240	16,011	29,281	135,042	139,372	37,318
31-60 days U. S. Government securities	58,029	58,015	54,426	51,985	50,855	43,749	26,739	28,951	32,521	70,320
61-90 days U. S. Government securities	60,280	79,000	63,548	61,374	64,189	137,175	151,028	148,587	143,297	78,579
Over 90 days U. S. Government securities	2,263,110	2,266,462	2,285,514	2,292,917	2,282,662	2,135,618	2,101,807	2,073,061	2,065,069	2,218,601
Total U. S. Government securities	2,430,227	2,430,227	2,430,227	2,430,227	2,430,227	2,430,227	2,430,227	2,430,227	2,430,227	2,430,243
1-15 days other securities	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
16-30 days other securities	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
31-60 days other securities	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
61-90 days other securities	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Over 90 days other securities	-----	-----	-----	-----	-----	-----	-----	-----	-----	181
Total other securities	-----	-----	-----	-----	-----	-----	-----	-----	-----	181
Federal Reserve Notes										
Issued to Federal Reserve Bank by F. R. Agent	4,558,517	4,609,640	4,637,989	4,646,501	4,576,604	4,538,157	4,497,999	4,473,196	4,466,513	3,984,358
Held by Federal Reserve Bank	381,759	367,304	359,203	296,013	307,632	305,489	295,200	303,995	332,243	364,707
In actual circulation	4,176,758	4,242,336	4,278,786	4,350,488	4,268,972	4,232,669	4,202,799	4,169,201	4,134,270	3,619,651
Collateral Held by Agents as Security for Notes Issued to Bank										
Gold etfs. on hand and due from U. S. Treas.	4,540,838	4,582,838	4,616,838	4,616,838	4,535,838	4,492,338	4,464,838	4,437,838	4,437,838	3,916,843
By eligible paper	1,735	2,331	4,636	7,397	6,143	4,290	4,695	4,395	3,534	3,497
United States Government securities	101,000	101,000	95,000	95,000	95,000	90,000	88,000	85,000	84,000	134,000
Total collateral	4,643,573	4,686,169	4,716,474	4,719,235	4,636,981	4,586,628	4,557,533	4,530,233	4,525,372	4,054,340

* "Other cash" does not include Federal Reserve notes. † Revised figure.

These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was devalued from 100 cents to 59.06 cents on Jan. 31, 1934, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profits by the Treasury under the provisions of the Gold Reserve Act of 1934.

Weekly Return of the Board of Governors of the Federal Reserve System (Concluded)

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JAN. 13, 1937

Three Ciphers (000) Omitted Federal Reserve Bank of—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kan. City	Dallas	San Fran.
RESOURCES													
Gold certificates on hand and due from United States Treasury	8,849,882	571,519	3,488,872	514,597	623,006	282,229	226,562	1,685,981	250,834	171,024	244,817	177,678	612,763
Redemption fund—Fed. Res. notes	13,330	1,387	1,158	576	894	707	2,598	763	1,551	905	649	684	1,458
Other cash	304,749	26,332	77,221	30,641	22,114	18,968	15,591	34,750	18,395	9,407	15,745	7,050	28,535
Total reserves	9,167,961	599,238	3,567,251	545,814	646,014	301,904	244,751	1,721,494	270,780	181,336	261,211	185,412	642,756
Bills discounted:													
Secured by U. S. Govt. obligations, direct and/or fully guaranteed	1,487	51	681	521	-----	85	105	-----	1	3	-----	-----	40
Other bills discounted	861	15	630	18	18	9	42	23	43	5	38	6	14
Total bills discounted	2,348	66	1,311	539	18	94	147	23	44	8	38	6	54
Bills bought in open market	3,089	225	1,100	317	294	121	108	385	86	61	87	87	218
Industrial advances	24,221	2,773	5,916	4,610	1,182	2,597	391	1,413	381	1,040	778	1,315	1,825
U. S. Government securities:													
Bonds	490,690	35,471	131,699	39,328	50,524	26,939	22,198	55,810	23,432	17,249	25,562	19,175	43,303
Treasury notes	1,343,963	97,153	360,713	107,715	138,380	73,782	60,799	152,860	64,181	47,243	70,013	52,518	118,606
Treasury bills	595,574	43,054	159,848	47,734	61,323	32,696	26,944	67,740	28,441	20,936	31,026	23,273	52,559
Total U. S. Govt. securities	2,430,227	175,678	652,260	194,777	250,227	133,417	109,941	276,410	116,054	85,428	126,601	94,966	214,468
Total bills and securities	2,459,885	178,742	660,587	200,243	251,721	136,229	110,587	278,231	116,565	86,537	127,504	96,374	216,565
Due from foreign banks	220	17	84	21	20	10	8	26	4	3	6	6	15
Fed. Res. notes of other banks	31,902	321	8,948	781	2,272	3,077	2,067	3,856	2,210	1,153	2,223	710	4,294
Uncollected items	671,914	71,220	170,465	51,335	68,912	55,176	23,437	89,391	31,539	16,290	35,692	25,198	33,259
Bank premises	46,146	3,057	10,134	4,952	6,368	2,810	2,237	4,710	2,390	1,493	3,285	1,261	3,449
All other resources	39,200	2,367	10,353	4,999	4,439	2,588	1,620	3,689	1,626	1,312	1,827	1,480	2,900
Total resources	12,417,228	854,962	4,427,822	808,145	979,746	501,794	384,707	2,101,397	425,114	288,124	431,748	310,441	903,228
LIABILITIES													
F. R. notes in actual circulation	4,176,758	351,668	884,333	305,260	413,356	200,682	182,701	950,833	179,806	133,558	159,836	89,017	325,708
Deposits:													
Member bank reserve account	6,739,615	384,031	2,996,496	398,871	434,289	217,149	154,758	972,821	188,174	119,046	221,803	168,885	483,292
U. S. Treasurer—General account	190,033	13,496	81,144	10,739	11,647	7,360	4,254	33,396	4,812	2,585	3,642	5,078	11,880
Foreign bank	92,638	6,855	33,812	8,615	8,523	4,076	3,243	10,746	2,779	2,223	2,687	2,687	6,392
Other deposits	215,592	4,261	146,756	2,208	13,167	3,643	3,757	1,360	7,029	5,233	198	7,746	20,234
Total deposits	7,237,878	408,643	3,258,208	420,433	467,626	232,228	166,012	1,018,323	202,794	129,087	228,330	184,396	521,798
Deferred availability items	656,123	70,848	164,045	49,161	67,042	54,135	23,493	87,413	32,097	16,155	33,701	26,104	31,929
Capital paid in	131,792	9,385	51,192	12,211	12,753	4,722	4,286	12,532	3,788	2,944	3,980	3,840	10,159
Surplus (Section 7)	145,854	9,826	51,474	13,362	14,323	4,869	5,616	21,504	4,656	3,116	3,613	3,851	9,645
Surplus (Section 13-B)	27,190	2,874	7,744	4,325	1,007	3,422	754	1,416	545	1,003	1,142	1,262	1,696
Reserve for contingencies	36,268	1,571	9,260	3,000	3,120	1,522	1,690	7,999	1,194	2,097	931	1,847	2,037
All other liabilities	5,365	147	1,566	393	519	214	155	1,377	235	164	215	124	256
Total liabilities	12,417,228	854,962	4,427,822	808,145	979,746	501,794	384,707	2,101,397	425,114	288,124	431,748	310,441	903,228
Commitments to make industrial advances	20,565	1,997	8,494	228	1,221	2,288	288	10	1,273	70	314	489	3,893

* "Other cash" does not include Federal Reserve notes.

FEDERAL RESERVE NOTE STATEMENT

Three Ciphers (000) Omitted Federal Reserve Agent at—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kan. City	Dallas	San Fran.
Federal Reserve notes:													
Issued by F. R. Bank by F. R. Agent	4,558,517	383,300	1,009,162	326,613	442,907	218,022	209,905	986,254	191,911	140,736	168,792	98,689	382,226
Held by Federal Reserve Bank	381,759	31,632	124,829	21,353	29,551	17,340	27,204	35,421	12,105	7,178	8,956	9,672	56,518
In actual circulation	4,176,758	351,668	884,333	305,260	413,356	200,682	182,701	950,833	179,806	133,558	159,836	89,017	325,708
Collateral held by Agent as security for notes issued to banks:													
Gold certificates on hand and due from United States Treasury	4,540,838	406,000	1,025,706	332,000	448,000	213,000	168,000	990,000	171,632	128,000	170,000	99,500	389,000
Eligible paper	1,735	51	893	521	-----	85	105	-----	8	3	289	-----	40
U. S. Government securities	101,000	-----	-----	-----	-----	6,000	45,000	-----	30,000	15,000	5,000	-----	-----
Total collateral	4,643,573	406,051	1,026,599	332,521	448,000	219,085	213,105	990,000	201,640	143,003	175,029	99,500	389,040

Weekly Return for the Member Banks of the Federal Reserve System

Following is the weekly statement issued by the Board of Governors of the Federal Reserve System, giving the principal items of the resources and liabilities of the reporting member banks in 101 leading cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. The comment of the Board of Governors of the Federal Reserve System upon the figures for the latest week appears in our department of "Current Events and Discussions," immediately preceding which we also give the figures of New York and Chicago reporting member banks for a week later.

The statement beginning with Nov. 6, 1935, covers reporting banks in 101 leading cities, as it did prior to the banking holiday in 1933, instead of 91 cities, and has also been revised further so as to show additional items. The amount of "Loans to banks" was included heretofore partly in "Loans on securities—to others" and partly in "Other loans." The item "Demand deposits—adjusted" represents the total amount of demand deposits standing to the credit of individuals, partnerships, corporations, associations, States, counties, municipalities, etc., minus the amount of cash items reported as on hand or in process of collection. The method of computing the item "Net demand deposits," furthermore, has been changed in two respects in accordance with provisions of the Banking Act of 1935: First, it includes United States Government deposits, against which reserves must now be carried, while previously these deposits required no reserves, and, second, amounts due from banks are now deducted from gross demand deposits, rather than solely from amounts due to banks, as was required under the old law. These changes make the figures of "Net demand deposits" not comparable with those shown prior to Aug. 23, 1935. The item "Time deposits" differs in that it formerly included a relatively small amount of time deposits of other banks, which are now included in "Inter-bank deposits." The item "Due to banks" shown heretofore included only demand balances of domestic banks. The item "Borrowings" represents funds received, on bills payable and rediscounts, from the Federal Reserve banks and from other sources. Figures are shown also for "Capital account," "Other assets—net," and "Other liabilities." By "Other assets—net" is meant the aggregate of all assets not otherwise specified, less cash items reported as on hand or in process of collection which have been deducted from demand deposits.

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN 101 LEADING CITIES, BY DISTRICTS, ON JAN. 6, 1937 (In Millions of Dollars)

Federal Reserve District—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kan. City	Dallas	San Fran.
ASSETS													
Loans and investments—total	22,853	1,198	9,579	1,187	1,941	668	597	3,157	692	413	705	520	2,196
Loans to brokers and dealers:													
In New York City	1,008	14	975	9	-----	-----	-----	5	-----	-----	1	-----	4
Outside New York City	247	30	78	19	16	4	7	56	6	3	4	4	-----
Loans on securities to others (except banks)	2,003	144	826	141	217	72	52	204	71	29	47	44	156
Acceptances and com'l paper bought	368	54	163	24	5	10	6	36	11	12	23	1	23
Loans on real estate	1,155	86	242	63	180	26	25	73	43	6	18	23	370
Loans to banks	60	4	29	2	4	1	1	9	6	-----	2	-----	2
Other loans	4,244	302	1,687	190	235	118	175	571	142	120	150	156	398
U. S. Government direct obligations	9,303	393	3,832	345	957	305	212	1,641	240	185	274	200	719
Obligations fully guar. by U. S. Govt.	1,240	21	499	94	54	56	36	165	63	12	48	39	153
Other securities	3,225	150	1,248	300	273	76	83	397	110	46	138	53	351
Reserve with Federal Reserve Bank	5,184	285	2,593	285	318	141	90	740	126	61	144	106	295
Cash in vault	411	116	76	17	39	19	11	70	12	5	13	11	22
Balance with domestic banks	2,313	158	184	181	221	149	130	409	133	96	258	167	227
Other assets—net	1,335	90	561	85	104	40	38	105	23	17	23	28	221
LIABILITIES													
Demand deposits—adjusted	15,425	1,018	6,938	837	1,117	428	324	2,286	412	279	483	378	925
Time deposits	5,052	280	999	262	703	196	175	849	179	123	145	121	1,020
United States Government deposits	702	11	234	72	62	31	40	112	12	3	19	40	66
Inter-bank deposits:													
Domestic banks	6,130	266	2,502	335	387	242	234	842	289	127	404	208	294
Foreign banks	416	7	381	4	1	-----	1	6	-----	1	-----	1	14
Borrowings	1	1	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Other liabilities	808	30	340	19	13	29	6	31	9	4	2	6	319
Capital account	3,562	234	1,599	226	340	91	86	355	85	55	90	78	323

Stock and Bond Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Sixteen Pages—Page One

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation bonds on the New York Stock Exchange during the current week:

Quotations after decimal point represent one or more 32ds of a point.

Daily Record of U. S. Bond Prices		Jan. 9	Jan. 11	Jan. 12	Jan. 13	Jan. 14	Jan. 15
Treasury							
4½s, 1947-52	High	121.6	121.5	121.2	120.22	120.28	120.28
	Low	121.6	121	120.30	120.22	120.28	120.28
	Close	121.6	121.5	120.30	120.22	120.28	120.28
Total sales in \$1,000 units		1	6	22	1	2	7
3½s, 1943-45							
	High	109.9	109.3	109.2	108.26	108.26	109.5
	Low	109.7	109.3	108.22	108.19	108.26	109
	Close	109.7	109.3	108.22	108.26	108.26	109.5
Total sales in \$1,000 units		17	3	133	100	1	12
4s, 1944-54							
	High	115.8	115.1	115	114.25	114.27	114.29
	Low	115.8	115.1	114.29	114.21	114.24	114.26
	Close	115.8	115.1	114.29	114.25	114.25	114.27
Total sales in \$1,000 units		2	9	16	55	15	62
3½s, 1946-50							
	High	---	---	113.27	113.19	---	---
	Low	---	---	113.20	113.19	---	---
	Close	---	---	113.20	113.19	---	---
Total sales in \$1,000 units		---	---	3	50	---	---
3½s, 1943-47							
	High	110.9	110.2	109.28	109.23	110	110
	Low	110.7	110.3	109.28	109.18	109.27	109.30
	Close	110.9	110.3	109.28	109.23	110	110
Total sales in \$1,000 units		6	16	7	77	4	54
3s, 1951-55							
	High	106.28	106.26	106.26	106.21	106.24	106.26
	Low	106.25	106.23	106.20	106.16	106.20	106.23
	Close	106.28	106.25	106.20	106.21	106.24	106.26
Total sales in \$1,000 units		14	196	90	114	29	5
3s, 1946-48							
	High	107.26	---	107.22	107.16	107.21	107.23
	Low	107.26	---	107.18	107.15	107.17	107.21
	Close	107.26	---	107.18	107.15	107.21	107.21
Total sales in \$1,000 units		2	---	28	51	6	3
3½s, 1940-43							
	High	107.11	107.6	107.3	106.31	107.6	107.10
	Low	107.8	107.6	107.3	106.31	107.3	107.10
	Close	107.8	107.6	107.3	106.31	107.6	107.10
Total sales in \$1,000 units		3	50	1	75	10	7
3½s, 1941-43							
	High	---	108.5	108.5	107.31	108.6	108.11
	Low	---	108.4	108.2	107.31	108.3	108.8
	Close	---	108.4	108.2	107.31	108.6	108.11
Total sales in \$1,000 units		---	56	17	80	20	51
3½s, 1946-49							
	High	108.20	108.13	108.16	108.9	108.15	108.16
	Low	108.18	108.13	108.11	108.9	108.12	108.14
	Close	108.19	108.13	108.11	108.9	108.15	108.14
Total sales in \$1,000 units		8	2	69	23	12	129
3½s, 1949-52							
	High	108.18	---	108.18	108.10	108.13	---
	Low	108.18	---	108.10	108.7	108.13	---
	Close	108.18	---	108.10	108.10	108.13	---
Total sales in \$1,000 units		27	---	66	225	12	---
3½s, 1941							
	High	108.11	108.6	108.1	107.29	108	108.7
	Low	108.8	108.2	107.30	107.29	108	108.2
	Close	108.8	108.2	107.30	107.29	108	108.7
Total sales in \$1,000 units		56	28	5	10	11	12
3½s, 1944-46							
	High	109.9	109.5	109.2	108.26	108.31	109.5
	Low	109.7	109.2	108.24	108.19	108.28	109
	Close	109.7	109.2	108.25	108.26	108.29	109.5
Total sales in \$1,000 units		16	2	104	182	46	13
2½s, 1955-60							
	High	104.26	104.25	104.20	104.17	104.19	104.21
	Low	104.24	104.21	104.15	104.9	104.15	104.16
	Close	104.24	104.23	104.16	104.17	104.17	104.21
Total sales in \$1,000 units		106	86	62	288	11	237
2½s, 1946-47							
	High	106.2	105.31	105.29	105.26	105.31	---
	Low	106.1	105.28	105.20	105.20	105.27	---
	Close	106.1	105.28	105.20	105.23	105.26	---
Total sales in \$1,000 units		24	11	34	66	67	102
2½s, 1948-51							
	High	---	104.16	104.15	104.9	104.10	104.15
	Low	---	104.10	104.11	104.5	104.9	104.12
	Close	---	104.13	104.11	104.9	104.10	104.13
Total sales in \$1,000 units		---	18	3	143	13	48
2½s, 1951-54							
	High	103.16	103.12	103.11	103.7	103.11	103.15
	Low	103.13	103.10	103.5	103.1	103.9	103.9
	Close	103.14	103.12	103.5	103.7	103.11	103.15
Total sales in \$1,000 units		38	315	64	195	32	113
2½s, 1956-1959							
	High	103.9	103.4	103.4	103.2	103.5	103.9
	Low	103.7	103.1	102.30	102.26	103.1	103.6
	Close	103.7	103.4	102.30	103.2	103.4	103.9
Total sales in \$1,000 units		90	85	35	395	94	235
2½s, 1949-1953							
	High	101.20	101.18	101.18	101.14	101.17	101.20
	Low	101.19	101.15	101.13	101.7	101.15	101.17
	Close	101.20	101.17	101.13	101.12	101.15	101.19
Total sales in \$1,000 units		31	252	53	417	96	208
Federal Farm Mortgage							
3½s, 1944-64	High	---	105.28	105.29	105.25	---	106.5
	Low	---	105.28	105.29	105.25	---	106.5
	Close	---	105.28	105.29	105.25	---	106.5
Total sales in \$1,000 units		---	75	1	8	---	1
Federal Farm Mortgage							
3s, 1944-49	High	105.12	105.12	105.12	105.9	105.13	105.17
	Low	105.12	105.9	105.9	105.6	105.9	105.13
	Close	105.12	105.11	105.10	105.9	105.13	105.15
Total sales in \$1,000 units		25	28	126	71	74	69
Federal Farm Mortgage							
3s, 1942-47	High	---	105.17	105.15	105.14	105.13	105.16
	Low	---	105.16	105.14	105.9	105.10	105.11
	Close	---	105.16	105.14	105.9	105.13	105.16
Total sales in \$1,000 units		---	9	5	156	9	85
Federal Farm Mortgage							
2½s, 1942-47	High	---	104.6	---	104.3	104.3	104.5
	Low	---	104.6	---	104.2	104.3	104.5
	Close	---	104.6	---	104.3	104.3	104.5
Total sales in \$1,000 units		---	25	---	130	50	35
Home Owners' Loan							
3s, series A, 1944-52	High	105.2	105.1	104.30	104.27	104.31	105.2
	Low	105	104.28	104.25	104.22	104.26	104.29
	Close	105.2	105	104.27	104.27	104.30	105.2
Total sales in \$1,000 units		23	19	148	315	119	62
Home Owners' Loan							
2½s, series B, 1939-49	High	---	103	102.29	102.27	102.29	103.2
	Low	---	102.29	102.25	102.22	102.26	102.30
	Close	---	103	102.26	102.27	102.28	103.2
Total sales in \$1,000 units		---	17	11	147	46	59
Home Owners' Loan							
2½s, 1942-44	High	102.30	102.30	102.28	102.26	102.26	102.31
	Low	102.28	102.26	102.22	102.18	102.22	102.24
	Close	102.30	102.29	102.23	102.26	102.26	102.31
Total sales in \$1,000 units		81	52	9	163	52	16

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

3 Treas. 3½s, 1946-56 113.21 to 113.21 | 1 Treas. 2½s, 1955-60 104.16 to 104.16
 10 Treas. 3s, 1951-55 106.15 to 106.23 | 1 Treas. 2½s, 1945-47 105.24 to 105.24
 3 Treas. 3½s, 1944-46 108.18 to 109.1 | 1 Home Owners 3s, 1952 104.22 to 104.22

Transactions at the New York Stock Exchange, Daily, Weekly and Yearly

Week Ended Jan. 15, 1937	Stocks, Number of Shares	Railroad and Miscell. Bonds	State, Municipal & For'n Bonds	United States Bonds	Total Bond Sales
Saturday	1,448,662	\$7,823,000	\$1,287,000	\$622,000	\$9,732,000
Monday	3,076,130	12,395,000	2,203,000	1,344,000	15,942,000
Tuesday	3,564,775	13,088,000	1,918,000	1,117,000	16,123,000
Wednesday	3,083,040	14,041,000	2,085,000	3,531,000	19,657,000
Thursday	3,259,310	12,754,000	2,105,000	804,000	15,663,000
Friday	2,897,030	12,303,000	2,142,000	1,628,000	16,073,000
Total	17,328,947	\$72,404,000	\$11,740,000	\$9,046,000	\$93,190,000

Sales at New York Stock Exchange	Week Ended Jan. 15		Jan. 1 to Jan. 15	
	1937	1936	1937	1936
Stocks—No. of shares	17,328,947	16,124,047	29,590,750	39,396,337
Bonds				
Government	\$9,046,000	\$5,745,000	\$15,600,000	\$14,903,000
State and foreign	11,740,000	8,972,000	29,474,000	21,727,000
Railroad and industrial	72,404,000	100,811,000	141,014,000	230,149,000
Total	\$93,190,000	\$115,528,000	\$186,088,000	\$266,779,000

Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.:

Date	Stocks				Bonds				
	30 Industrials	20 Railroads	20 Utilities	Total 70 Stocks	10 Industrials	10 First Grade Rails	10 Second Grade Rails	10 Utilities	Total 40 Bonds
Jan. 15.	184.53	55.66	37.05	66.30	107.71	113.35	95.40	106.60	105.77
Jan. 14.	183.71	55.43	37.06	66.06	107.75	113.41	95.23	106.56	105.74
Jan. 13.	183.01	55.65	37.54	66.10	107.75	113.51	94.99	106.49	105.69
Jan. 12.	183.30	55.37	37.14	65.97	107.75	113.66	94.81	106.54	105.89
Jan. 11.	182.26	55.46	36.59	65.83	107.93	113.71	94.93	106.60	105.79
Jan. 9.	182.75	55.13	36.38	65.57	107.88	113.79	94.95	106.46	105.77

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New York Stock Record—Continued—Page 2

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Jan. 9	Sunday Jan. 11	Tuesday Jan. 12	Wednesday Jan. 13	Thursday Jan. 14	Friday Jan. 15	Sales for the Week
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares
*60 69	*56 69	*56 69	*56 69	*56 69	*56 69	2,400
*64 66	64 64	65 65	64 65	64 65	65 66	23,200
17 17 1/2	16 1/2 17 1/2	17 1/2 18	17 1/2 17 3/4	17 1/2 18	17 1/2 17 3/4	800
*27 1/2 27 3/4	*27 1/2 27 3/4	26 3/4 27	26 3/4 26 3/4	27 27	27 27	2,900
35 36	35 3/4 36	35 1/2 35 3/4	35 1/2 35 1/2	34 1/2 36	34 1/2 34 3/4	5,800
3 1/4 3 1/4	3 1/4 3 3/4	3 1/2 3 1/2	3 1/2 3 1/2	3 3/4 3 3/4	3 3/4 3 3/4	5,400
79 79 1/2	79 79 1/2	78 79 1/2	78 78 1/2	75 1/2 76 1/2	75 1/2 76 1/2	10,900
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	12,700
*100 145 1/2	*100 145 1/2	*100 145 1/2	*100 145 1/2	*100 145 1/2	*100 145 1/2	30,000
41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	5,000
49 49 1/2	48 49 1/2	46 48 1/2	47 47 1/2	47 47 1/2	47 48	100
*47 1/2 49	*46 48	*45 48	*44 48	*45 47 1/2	*45 47 1/2	3,400
*47 1/2 49	*46 48	*45 48	*44 48	*45 47 1/2	*45 47 1/2	3,100
46 1/2 46 1/2	46 1/2 47	45 1/2 46 1/2	46 1/2 46 1/2	45 1/2 46 1/2	45 1/2 46 1/2	3,100
37 1/2 37 1/2	37 1/2 37 1/2	36 1/2 37 1/2	36 1/2 37 1/2	36 1/2 37 1/2	36 1/2 37 1/2	2,100
*107 1/2 111	*107 1/2 111	*107 1/2 111	*109 111	*109 111	*109 111	9,600
23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	27,000
*31 1/2 31 1/2	*31 1/2 31 1/2	*31 1/2 31 1/2	*31 1/2 31 1/2	*31 1/2 31 1/2	*31 1/2 31 1/2	400
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	18,600
*83 1/2 83 1/2	*82 1/2 84 1/2	*82 1/2 84 1/2	*83 1/2 84 1/2	*83 1/2 84 1/2	*84 1/2 84 1/2	2,500
79 79 1/2	78 79	78 79	78 79	78 79	77 78 1/2	36,700
32 1/2 32 1/2	32 1/2 32 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	3,000
5 1/2 5 1/2	5 1/2 5 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	3,000
37 37	36 3/4 39	38 3/4 39 1/2	38 3/4 39 1/2	39 1/2 40	38 3/4 39	3,000
108 109	107 1/2 108 1/2	107 1/2 108 1/2	106 1/2 107 1/2	107 1/2 107 1/2	105 107	3,500
86 86 1/2	86 86 1/2	85 1/2 86 1/2	85 1/2 86 1/2	88 89 1/2	90 92 1/2	4,400
39 3/4 39 3/4	39 3/4 39 3/4	39 3/4 39 3/4	38 3/4 39 1/2	38 3/4 39 1/2	38 3/4 39 1/2	60
*69 70 1/2	*69 70 1/2	*69 70 1/2	*69 70 1/2	*69 70 1/2	*69 70 1/2	3,500
71 1/2 71 1/2	70 3/4 71 1/2	71 1/2 71 1/2	71 1/2 71 1/2	71 1/2 71 1/2	71 1/2 71 1/2	90
141 1/2 141 1/2	141 1/2 141 1/2	141 1/2 141 1/2	142 1/2 143	142 1/2 143	141 1/2 142	7,200
119 1/2 121	119 1/2 119 1/2	118 1/2 119 1/2	115 1/2 117 1/2	115 1/2 116 1/2	115 1/2 116 1/2	200
174 174	*170 1/2 175	*170 1/2 175	*172 1/2 174	*171 1/2 174	*171 1/2 174	5,900
61 61 1/2	61 62 1/2	61 62 1/2	62 62 1/2	61 62	62 62 1/2	1,300
96 96	94 1/2 96	*94 1/2 95 1/2	*94 1/2 95 1/2	94 1/2 95	94 1/2 95	6,500
76 1/2 77 1/2	77 1/2 79	78 1/2 80	79 79 1/2	78 78 1/2	78 1/2 78 1/2	300
*116 1/2 121 1/2	*120 120 1/2	*120 120 1/2	*121 121 1/2	*118 1/2 120	*118 1/2 120	300
*102 1/2 103 1/2	*102 1/2 103 1/2	*103 110	*103 110	*103 110	*104 104	8,000
*29 35	*29 35	*29 35	*29 35	*29 35	*29 35	7,400
14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 15 1/2	27,800
26 1/2 27 1/2	27 28	27 27 1/2	26 27	26 27 1/2	27 28 1/2	260
29 30	30 30 1/2	29 1/2 30 1/2	29 1/2 30 1/2	29 1/2 30 1/2	29 1/2 30 1/2	18,400
97 97	97 1/2 97 1/2	97 1/2 97 1/2	97 1/2 97 1/2	97 1/2 97 1/2	97 1/2 97 1/2	900
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	8 1/2 9 1/2	8 1/2 9 1/2	156,500
14 1/2 14 1/2	15 15 1/2	15 15 1/2	15 15 1/2	16 16 1/2	*15 1/2 16 1/2	17,000
*156 300	*156 300	*156 300	*156 300	*156 300	*156 300	20,400
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	4,000
60 61	60 61	60 61	62 63 1/2	62 63 1/2	64 64 1/2	4,400
27 27	27 27 1/2	28 30 1/2	31 33 1/2	31 33 1/2	30 1/2 33 1/2	42,200
*50 51 1/2	*50 51 1/2	51 52 1/2	52 53 1/2	54 55 1/2	55 55 1/2	3,200
19 1/2 20 1/2	20 20 1/2	20 20 1/2	20 18 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	2,400
7 7 1/2	7 8	7 8	7 8	7 8	7 8	12,500
*38 1/2 40	39 1/2 41 1/2	41 42	41 41 1/2	41 41 1/2	41 41 1/2	3,800
48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	49 49 1/2	49 49 1/2	49 1/2 50	8,900
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 3 1/4	10,600
*174 181 1/2	174 174 1/2	18 18 1/2	18 18 1/2	20 20 1/2	20 20 1/2	2,700
14 1/2 14 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	9,900
46 1/2 47 1/2	46 1/2 46 1/2	46 1/2 46 1/2	45 1/2 46 1/2	45 1/2 46 1/2	45 1/2 46 1/2	27,500
116 117	117 117	116 118	117 118	116 118	115 115 1/2	47,100
24 1/2 24 1/2	24 1/2 25 1/2	24 24 1/2	24 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	200
12 1/2 12 1/2	12 1/2 12 1/2	11 1/2 12 1/2	12 12 1/2	12 12 1/2	13 13 1/2	147,400
54 54	53 1/2 54	58 60 1/2	60 60 1/2	63 64 1/2	62 1/2 64	4,300
*121 125	*122 125	125 125	127 128	128 128	*122 130	57,700
*63 68	*65 68	67 68	67 68	67 68	67 68	26,800
14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	2,200
83 84	84 84 1/2	84 85 1/2	84 85 1/2	85 85 1/2	85 1/2 85 1/2	5,500
71 71 1/2	71 71 1/2	71 72 1/2	71 72 1/2	71 72 1/2	71 71	15,800
26 1/2 26 1/2	26 1/2 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2	500
*165 170	*165 170	*165 170	*165 170	*165 170	*165 170	1,200
34 1/2 34 1/2	34 1/2 34 1/2	33 3/4 34 1/2	33 3/4 34 1/2	33 3/4 34 1/2	33 3/4 34 1/2	70
*33 1/2 33 1/2	*33 1/2 33 1/2	33 3/4 33 1/2	33 3/4 33 1/2	32 3/4 32 3/4	33 33	16,000
25 1/2 26	26 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2	25 25 1/2	500
*43 1/2 44 1/2	44 1/2 44 1/2	43 44 1/2	43 44 1/2	42 1/2 43 1/2	43 1/2 43 1/2	2,800
90 1/2 97	96 98	97 98 1/2	96 1/2 97	95 1/2 96	95 1/2 96 1/2	5,200
147 147	148 148	149 1/2 149 1/2	149 1/2 150	149 1/2 150	151 151	3,000
*105 1/2 105 1/2	*105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 106 1/2	105 106	105 106	9,900
*65 66 1/2	66 1/2 66 1/2	66 66 1/2	66 66	66 66 1/2	67 1/2 67 1/2	8,400
*143 1/2 145 1/2	145 1/2 145 1/2	*143 1/2 145 1/2	*143 1/2 145 1/2	143 1/2 143 1/2	*143 1/2 143 1/2	500
64 65	64 64 1/2	65 65 1/2	64 64 1/2	64 64 1/2	65 65 1/2	21,000
113 113	113 113	113 113 1/2	113 114	113 114	114 114 1/2	85,100
25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	400
55 56 1/2	56 56 1/2	55 56 1/2	55 56 1/2	54 1/2 56	54 1/2 54 1/2	88,800
142 143	142 1/2 143 1/2	142 1/2 143 1/2	143 1/2 143 1/2	142 1/2 144 1/2	142 1/2 142 1/2	38,000
23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	24 24 1/2	24 24 1/2	22,200
185 186	184 186 1/2	184 185	183 184	182 183 1/2	181 183	118,100
95 1/2 96	95 1/2 96	96 1/2 96 1/2	96 1/2 96 1/2	95 95 1/2	93 95	1,800
96 1/2 97 1/2	96 1/2 98 1/2	98 98 1/2	97 1/2 98 1/2	96 1/2 97 1/2	95 1/2 97 1/2	3,000
*147 148 1/2	148 1/2 148 1/2	*147 1/2 151	*149 150	148 148 1/2	*147 1/2 152	500
17 1/2 18 1/2	17 1/2 18	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 17 1/2	21,000
26 1/2 27	26 1/2 27 1/2	27 29 1/2	28 29 1/2	28 1/2 29 1/2	28 1/2 28 1/2	85,100
105 1/2 105 1/2	106 106	105 1/2 105 1/2	103 106	104 106	105 106	400
10 1/2 11 1/2	11 1/2 12 1/2	12 1/2 14	12 1/2 13 1/2	12 1/2 13 1/2	12 1/2 13	88,800
69 71 1/2	72 1/2 76 3/4	76 79	75 78 1/2	73 75 1/2	73 75	38,000
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	21,400
7 7 1/2	6 1/2 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	8 1/2 9 1/2	22,200
*85 88	*100 100	100 100	100 100	100 100	*100 100	100
46 46	47 48	48 52	50 52	51 52	51 51	1,800
55 55 1/2	56 57 1/2	55 57 1/2	55 57 1/2	55 56 1/2	55 1/2 55 1/2	108,400
93 94	93 1/2 94 1/2	93 93 1/2	93 93 1/2	93 93 1/2	91 1/2 91 1/2	1,500
*19 1/2 20	19 1/2 20 1/2	20 21 1/2	20 21 1/2	22 1/2 22 1/2	22 1/2 24 1/2	33,700
*107 107 1/2	107 1/2 108	*107 107 1/2	*107 107 1/2	107 107 1/2	106 1/2 106 1/2	200
34 1/2 34 1/2	35 1/2 37 1/2	37 1/2 37 1/2	35 1/2 35 1/2	35 1/2 35 1/2	34 35	3,500
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 6 1/2	2,400
45 45 1/2	45 45 1/2	44 44 1/2	44 44 1/2	43 1/2 43 1/2	43 1/2 43 1/2	1,800
*119 119 1/2	*119 119 1/2	119 119 1/2	*119 119 1/2	*120 120	*120 120	30
108 108 1/2	*108 109	108 109	108 108 1/2	109 109	109 109 1/2	1,100
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	7 1/2 8 1/2	7 1/2 8 1/2	153,600
85 1/2 85 1/2	*85 85 1/2	85 1/2 85 1/2	85 85	84 85 1/2	85 1/2 86 1/2	1,200
*124 1/2 130	*124 1/2 134	*124 130	*125 134	*125 132 1/2	*89 109	4,900
62 1/2 62 1/2	62 62 1/2	62 62	61 1/2 62 1/2	61 1/2 62 1/2	60 61 1/2	1,900
15 1/2 15 1/2	*14 1/2 15 1/2	14 1/2 14 1/2	15 15	15 15 1/2	14 1/2 15	

Sales for the Week

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Jan. 9	Monday Jan. 11	Tuesday Jan. 12	Wednesday Jan. 13	Thursday Jan. 14	Friday Jan. 15
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
16 16 1/2	15 1/2 16 1/2	15 1/2 15 1/2	15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2
*95 100	*95 100	*95 100	*95 100	*95 100	*95 100
22 1/2 22 1/2	22 1/2 22 1/2	21 1/2 22	21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2
*99 104	*99 104	99 99	100 100	100 100	100 100
114 116	*108 117	*108 115	115 115	115 115	*115 118
74 74 1/2	74 1/2 75 1/2	72 1/2 74 1/2	73 1/2 74	73 1/2 74	74 75 1/2
*102 103 1/2	103 103 1/2	103 103	102 1/2 103	103 103	103 103 1/2
47 1/2 47 1/2	47 1/2 48 1/2	47 1/2 48 1/2	47 1/2 48 1/2	46 1/2 48 1/2	46 1/2 48
25 1/2 25 1/2	26 1/2 26 1/2	26 1/2 26 1/2	25 1/2 26	26 1/2 27	26 1/2 26 1/2
*41 1/2 44	*41 1/2 43 1/2	*41 1/2 43	41 41	41 1/2 42	41 1/2 41 1/2
31 1/2 32	31 1/2 32 1/2	32 1/2 32 1/2	31 1/2 32 1/2	31 1/2 32 1/2	31 1/2 32 1/2
*113 116	*113 116	*113 116	*114 116	*114 115	114 114 1/2
76 76	*76 76	76 76	77 77	76 1/2 78	78 1/2 82
132 132	*133	*133	133 133	133 133	132 1/2 133
17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 17 1/2	17 17	*16 1/2 17 1/2	*17 17 1/2
31 1/2 31 1/2	31 31 1/2	30 1/2 31 1/2	31 31	30 1/2 32	32 32 1/2
7 7 1/2	7 1/2 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2
39 1/2 39 1/2	*38 41	*38 40	39 1/2 39 1/2	*38 39	39 1/2 39 1/2
7 7	8 8 1/2	9 9 1/2	8 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2
8 8 1/2	9 10	9 9 1/2	9 9 1/2	9 9 1/2	9 10 1/2
7 7 1/2	8 1/2 8 1/2	7 1/2 8 1/2	7 1/2 8	7 1/2 8	7 1/2 8 1/2
*86 1/2 89 1/2	*89 1/2 90	89 89 1/2	89 89 1/2	*86 1/2 89 1/2	*86 1/2 89
90 90	*86 1/2 90	89 89 1/2	89 89	*86 1/2 89 1/2	*86 1/2 89
22 22 1/2	22 1/2 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2
35 1/2 35 1/2	35 1/2 36	35 1/2 35 1/2	35 1/2 36 1/2	36 1/2 37	36 1/2 37 1/2
*42 43 1/2	42 42	*42 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2
39 1/2 40 1/2	39 39 1/2	38 1/2 39 1/2	38 1/2 39 1/2	38 1/2 39 1/2	38 1/2 39 1/2
26 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27	26 1/2 26 1/2	26 1/2 27	26 1/2 27 1/2
118 1/2 119	*110 118 1/2	*114 118 1/2	*115 118 1/2	118 1/2 119	*114 119
29 1/2 30 1/2	30 1/2 30 1/2	32 33 1/2	32 33 1/2	32 32 1/2	32 32 1/2
*112 1/2 115	*112 1/2 115	*112 1/2 115	*112 1/2 115	*112 1/2 115	*112 1/2 115
102 102	102 102	102 1/2 102 1/2	102 102 1/2	*102 1/2 102 1/2	*102 1/2 102 1/2
41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	*41 1/2 42	*41 1/2 42	*41 1/2 42
*109 112	109 111	*108 1/2 112	108 1/2 112	*105 111	*105 110
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2
*83 1/2	*83 1/2	*83 1/2	*83 1/2	*83 1/2	*83 1/2
27 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	27 1/2 27 1/2
23 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2
*61 62	61 62	61 62	61 1/2 61 1/2	60 1/2 60 1/2	59 1/2 60 1/2
76 78	76 77 1/2	75 1/2 76 1/2	75 1/2 76 1/2	75 1/2 76 1/2	75 1/2 76 1/2
19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2
*126 1/2 127 1/2	*126 1/2 127 1/2	125 126 1/2	125 126 1/2	*125 1/2 127	*125 1/2 127
67 67 1/2	66 1/2 67 1/2	66 66 1/2	66 1/2 66 1/2	66 1/2 67	66 1/2 67
33 1/2 34	33 1/2 34	33 1/2 34	34 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2
25 25 1/2	25 26 1/2	25 1/2 26 1/2	25 26 1/2	25 1/2 25 1/2	25 1/2 25 1/2
31 31 1/2	*31 32 1/2	*31 34	*31 34	*30 1/2 34	*30 1/2 34
*93 98 1/2	*92 1/2 98 1/2	92 92 1/2	92 1/2 92 1/2	*92 1/2 93 1/2	*92 1/2 93 1/2
35 1/2 36 1/2	36 37 1/2	36 1/2 37 1/2	36 1/2 36 1/2	36 1/2 37 1/2	36 1/2 37 1/2
43 1/2 43 1/2	43 1/2 44	43 1/2 43 1/2	43 1/2 44	43 1/2 44 1/2	44 1/2 44 1/2
*89 90	90 90 1/2	90 90	90 90 1/2	92 92	91 91
44 44	45 45 1/2	45 45 1/2	45 45 1/2	45 1/2 45 1/2	44 1/2 45 1/2
26 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2
78 79	78 1/2 78 1/2	77 1/2 78 1/2	77 1/2 78 1/2	77 1/2 78 1/2	77 1/2 78 1/2
9 9 1/2	9 9	8 1/2 9	8 1/2 9	8 1/2 8 1/2	8 1/2 8 1/2
*34 1/2	4 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4	4 1/2 4
16 1/2 17 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	18 1/2 19 1/2	18 1/2 19 1/2
55 56	54 1/2 56	54 1/2 55	54 1/2 55	54 1/2 55 1/2	54 1/2 55 1/2
49 49	49 1/2 49 1/2	48 1/2 49 1/2	48 1/2 49 1/2	49 49 1/2	49 1/2 49 1/2
43 1/2 43 1/2	43 1/2 44	44 44 1/2	44 1/2 44 1/2	44 1/2 45	44 1/2 45
7 1/2 7 1/2	7 1/2 7 1/2	6 1/2 7 1/2	6 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2
*35 1/2 36 1/2	36 36 1/2	*35 1/2 36 1/2	35 1/2 36 1/2	37 1/2 37 1/2	37 1/2 37 1/2
50 51 1/2	50 1/2 51 1/2	51 1/2 51 1/2	51 1/2 52 1/2	51 1/2 51 1/2	50 1/2 51 1/2
*100 101 1/2	*100 101 1/2	*101 101 1/2	101 1/2 101 1/2	*101 1/2 101 1/2	101 101 1/2
50 50	50 50 1/2	51 51 1/2	51 1/2 52	51 1/2 52 1/2	*51 52
22 1/2 22 1/2	23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2
*111 112	*111 112	110 111	*110 1/2 111 1/2	111 111	111 111
13 1/2 13 1/2	13 1/2 14 1/2	13 1/2 14 1/2	13 1/2 14	13 1/2 14 1/2	13 1/2 14 1/2
*96 1/2 103	*96 1/2 103	97 1/2 97 1/2	95 1/2 95 1/2	95 1/2 95 1/2	95 1/2 95 1/2
10 1/2 10 1/2	10 1/2 11	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 11 1/2
54 1/2 54 1/2	54 1/2 54 1/2	53 54 1/2	54 1/2 54 1/2	53 1/2 54 1/2	53 1/2 54 1/2
39 39 1/2	39 39 1/2	39 39 1/2	38 1/2 40 1/2	40 1/2 41 1/2	41 1/2 42 1/2
33 1/2 33 1/2	33 33 1/2	33 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2
*74 1/2	74 1/2 74 1/2	74 1/2 74 1/2	74 1/2 74 1/2	74 1/2 74 1/2	74 1/2 74 1/2
*26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2
*25 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2
13 1/2 14	13 1/2 14	13 1/2 14	13 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2
30 30 1/2	30 1/2 30 1/2	29 1/2 30 1/2	29 1/2 30 1/2	29 1/2 30 1/2	29 1/2 30 1/2
6 6 1/2	6 1/2 6 1/2	7 1/2 8 1/2	8 8 1/2	8 1/2 8 1/2	7 1/2 8 1/2
29 29 1/2	28 1/2 29 1/2	28 1/2 29 1/2	28 28 1/2	28 28 1/2	28 28 1/2
*85 1/2 87 1/2	*85 1/2 87 1/2	85 1/2 86	85 1/2 86	84 1/2 85	84 1/2 85 1/2
28 28	28 28 1/2	28 28 1/2	28 1/2 28 1/2	28 1/2 29 1/2	29 1/2 29 1/2
45 1/2 45 1/2	45 1/2 45 1/2	44 1/2 45 1/2	44 1/2 45 1/2	44 1/2 44 1/2	44 1/2 44 1/2
21 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2
17 1/2 17 1/2	17 1/2 17 1/2	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2
33 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33	32 1/2 32 1/2	32 1/2 33 1/2	33 1/2 33 1/2
28 1/2 29 1/2	29 1/2 31 1/2	31 1/2 32 1/2	31 1/2 32 1/2	31 1/2 32 1/2	31 1/2 32 1/2
15 15 1/2	15 1/2 15 1/2	15 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2
60 1/2 61 1/2	*60 1/2 61	60 1/2 61 1/2	61 61 1/2	61 1/2 61 1/2	61 1/2 61
16 1/2 16 1/2	*16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2
52 52	51 51	*51 52	*51 51 1/2	51 51	*51 51 1/2
*102 102	*101 106	*101 106	*101 106	*100 1/2 101	*100 1/2 101
*103 1/2 105	*103 1/2 107	*104 110	*103 1/2 110	*104 107	*104 106
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 8	8 8 1/2	7 1/2 8
150 1/2 151	150 151	149 152	153 154	153 1/2 161	156 158
*122 125	124 1/2 125	125 1/2 126 1/2	127 129	*126 1/2 127	*126 1/2 129
88 89	88 89	88 1/2 89	89 89 1/2	89 1/2 92 1/2	92 93
28 28 1/2	28 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28	27 1/2 28 1/2
*107 1/2 108	107 1/2 108	108 108	*107 1/2 108	108 108	108 108
37 38 1/2	37 37 1/2	36 1/2 37 1/2	36 1/2 37 1/2	36 1/2 37 1/2	36 1/2 37 1/2
81 82 1/2	81 81	80 1/2 81	*80 1/2 81	80 1/2 81	80 1/2 80
37 37 1/2	37 1/2 38 1/2	38 1/2 39 1/2	38 1/2 39 1/2	37 1/2 38 1/2	36 1/2 37 1/2
9 1/2 9 1/2	9 1/2 9 1/2	9 9 1/2	9 9 1/2	9 10 1/2	10 10 1/2
40 41	40 1/2 41	40 1/2 41	40 1/2 41	40 1/2 41 1/2	40 1/2 41 1/2
*22 1/2	23 23 1/2	24 1/2 24 1/2	23 1/2 24 1/2	23 1/2 23 1/2	22 1/2 23
11 11	10 1/2 11	10 1/2 10 1/2	11 11	11 11	*10 1/2 11
*109 109 1/2	*110 115	*110 115	*111 115	115 115	*112 115
73 1/2 74	72 1/2 75 1/2	73 1/2 75 1/2	72 1/2 73 1/2	71 1/2 72 1/2	68 1/2 70 1/2
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2
69 1/2 70 1/2	70 71	70 71	70 1/2 71 1/2	70 1/2 71 1/2	70 1/2 71 1/2
110 1/2 110 1/2	*109 110 1/2	*109 110 1/2	*109 110 1/2	109 1/2 110 1/2	110 110
38 1/2 38 1/2	38 1/2 40	41 45 1/2	42 1/2 45	43 44	44 1/2 46
41 41 1/2	*41 1/2 49	41 41	44 44	44 49	43 1/2 43 1/2
87 87 1/2	86 1/2 86 1/2	87 87	87 87 1/2	87 1/2 87 1/2	87 1/2 87 1/2
67 1/2 68 1/2	67 1/2 68 1/2	67 67 1/2	67 1/2 68	67 1/2 68	67 1/2 68
2 1/2 2 1/2	3 3	*2 1/2 3	3 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2
15 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15	14 1/2 15	14 1/2 15 1/2	14 1/2 15 1/2
*7 1/2 8 1/2	8 1/2 8 1/2	*7 1/2 8 1/2	8 1/2 8 1/2	8 1/2 9 1/2	*9 1/2 9 1/2
30 1/2 31	31 31 1/2	30 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2
3 1/2 4	3 1/2 4	3 1/2 4	3 1/2 4	3 1/2 4	3 1/2 4
12 12 1/2	12 12 1/2	12 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2
26 1/2 28	27 1/2 28 1/2	27 1/2 28 1/2	28 29 1/2	29 1/2 30 1/2	30 1/2 31 1/2
62 1/2 62 1/2	63 1/				

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Sales
for
the
WeekSTOCKS
NEW YORK STOCK
EXCHANGERange for Year 1936
On Basis of 100-Share LotsRange for Previous
Year 1935

Saturday Jan. 9	Monday Jan. 11	Tuesday Jan. 12	Wednesday Jan. 13	Thursday Jan. 14	Friday Jan. 15	the Week	EXCHANGE	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share
21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	2,100	Chickasha Cotton Oil.....10	17 1/2	Sept 19	30 1/4	Jan 6
13 1/4	12 1/2	13 1/4	12 1/2	13 1/4	12 1/2	4,900	Childs Co.....No par	7	Jan 3	14 1/4	Dec 9
48 1/4	51	51	51	51	51	50 1/2	Chile Copper Co.....25	25	Jan 8	51	Dec 22
118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	67,500	Chrysler Corp.....5	85 1/2	Jan 21	138 1/4	Nov 12
19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	20 1/4	9,600	City Ice & Fuel.....No par	15 1/4	Jan 2	23	Nov 17
86 86	86 1/4	86 1/4	86 1/4	86 1/4	86 1/4	590	Preferred.....100	72 1/2	Jan 2	89 1/4	Nov 17
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	10	9 1/2	City Stores.....5	44 1/4	Jan 7	13 1/2	Nov 17
35 1/2	35 1/2	35 1/2	36 1/4	36 1/4	37 1/2	7,900	Clark Equipment.....No par	23 1/4	Jan 21	46 1/2	Mar 24
*97	*97	*97	*97	*97	*98		C C C & St Louis Ry Co pt 100	90	Feb 10	98	Oct 31
112 1/4	112 1/4	112 1/4	113	113	112	111	Clev El Illum Co pref.....No par	107 1/4	Jan 4	111 1/4	Dec 12
36 36 1/4	36 36	35 3/4	35 3/4	36 1/4	37 1/2	1,900	Clev Graph Bronze Co (The).....1	33	July 7	47 1/2	Oct 10
*87	*87	*89 1/2	*90	91	90	90 1/2	Clev & Pitts RR Co 7% std.....50	82	Feb 26	90	Dec 8
*47	*47	*47	*47	*47	*47		Special.....50	48	Mar 30	51	Oct 13
87 87 1/2	86 1/2	88	84 1/4	85 1/4	86 1/2	3,100	Cuett Peabody & Co.....No par	48	Apr 28	77 1/4	Dec 22
*128	*128	*128	*128	*128	*128	20	Preferred.....100	124	Jan 15	129	Jul 28
123 1/2	124	124	124 1/2	124 1/2	125 1/2	1,800	Coca-Cola Co (The).....No par	84	Jan 31	134	Nov 16
*56 1/2	*57 1/2	*57 1/2	*57 1/2	*57 1/2	*57 1/2	300	Class A.....No par	55 1/2	Jan 16	58	Nov 17
21 21 1/2	20 1/2	21 1/2	20 1/2	21 1/2	20 1/2	26,200	Colgate-Palmolive-Pest No par	13	June 30	21 1/4	Dec 14
*104	*104 1/2	*103 1/2	*103 1/2	*103 1/2	*103 1/2	1,200	6% preferred.....100	100	Aug 14	106 1/2	Feb 28
58 1/4	59 1/4	57 1/2	58 1/4	57 1/2	59 1/4	7,500	Collins & Aikman.....No par	39 1/2	Apr 30	66 1/4	Nov 5
112 1/2	112 1/2	112 1/2	113 1/2	113 1/2	111 1/2	111	Preferred.....100	107 1/4	Jan 3	116 1/2	Nov 16
*20 1/2	*20 1/2	*20 1/2	*20 1/2	*23 1/2	*22 1/2	26	Colonial Beacon Oil.....No par	81	Jan 6	30	Oct 29
46 1/4	46 1/4	47	46 1/4	45 1/2	46 1/4	2,900	Colo Fuel & Iron Corp.....No par	28 1/4	Sept 17	48	Dec 15
21 23 1/2	22 23 1/4	23 24	23 1/2	24 24 1/4	23 1/2	1,230	Colorado & Southern.....100	19	Dec 29	36 1/4	Feb 20
26 1/2	26 1/2	26 1/2	26 1/2	29	29 1/2	650	4 1/2 1st preferred.....100	19 1/2	Jan 2	37 1/2	Mar 11
*25 26 1/2	*26 1/2	*26 1/2	*26 1/2	*28 1/2	*23 1/2	300	4 1/2 2d preferred.....100	16	Jan 2	36	Mar 4
121 121	121 121	*118 121	*120 120 1/2	120 1/2	118 1/2	800	Columbian Carbon v t e.....No par	94	Jan 7	136 1/2	Aug 11
36 1/4	37 1/4	37 1/4	36 1/4	37 1/4	37 1/4	4,600	Col Pitt Corp v t e.....No par	31	May 20	245 1/2	Jan 22
43 1/4	44 1/4	45 1/4	45 1/4	45 1/4	45 1/4	1,000	\$2.75 conv pref.....No par	39 1/2	Dec 19	51 1/4	Jan 23
19 19 1/4	19 19 1/4	18 1/2	19 1/4	20 1/2	19 1/4	220,700	Columbia Gas & Elec.....No par	14	Jan 2	23 1/2	Jul 28
107 1/2	106 107	107 107	107 107	106 106	106 106	1,300	6% preferred series A.....100	90 1/2	Jan 2	108 1/2	Oct 5
*99 100	*99 100	*99 100	*99 100	*99 100	*100 102	200	5% preferred.....100	80 1/2	Jan 6	103	Aug 24
68 1/2	68 1/2	68 1/2	67 1/2	67 1/2	67 1/2	8,100	Commercial Credit.....10	44	Jan 9	84 1/2	Sept 30
*113 1/2	*113 1/2	*113 1/2	*113 1/2	*113 1/2	*113 1/2	400	4 1/4 % conv pref.....100	100 1/4	July 7	128	Nov 21
75 75 1/2	75 75 1/2	75 75 1/2	75 1/2	74 1/2	75 1/2	6,800	Comm'l Invest Trust.....No par	55	Jan 9	91 1/4	Nov 17
*114 117 1/2	*114 117 1/2	*114 116	*114 116	*114 116	*114 116		\$4.25 conv pt ser 35.....No par	97	Jan 10	136	Nov 18
18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	78,600	Common Solvents.....No par	14 1/2	June 26	24 1/2	Feb 21
34 34 1/4	34 34 1/4	34 34 1/4	34 34 1/4	34 34 1/4	34 34 1/4	194,300	Commonw'th & Sou.....No par	2 1/4	Apr 30	5 1/2	Feb 17
73 74	74 74 1/4	74 74 1/4	74 74 1/4	74 74 1/4	75 75 1/4	8,000	\$6 preferred series.....No par	59 1/4	Apr 28	82	Feb 17
*14 1/2	15 15 1/2	14 1/2	15 1/2	14 1/2	14 1/2	1,200	Conde Nast Pub Inc.....No par	7	July 3	15 1/2	Dec 17
38 1/2	39 39 1/4	37 1/2	38 1/2	37 1/2	38 1/2	10,200	Congoleum-Nairn Inc.....No par	30 1/2	Aug 7	44 1/2	Jan 8
*18 21	18 1/4	18 1/2	18 1/2	18 1/4	18 1/2	500	Congress Cigar.....No par	16	Jan 2	25 1/4	Mar 4
18 1/2	20 1/2	21 1/2	20 1/2	22 1/2	22 1/2	420	Connecticut Ry & Ltg pt.....100	15	Aug 28	33 1/2	Jan 3
17 1/4	18 1/2	17 1/2	17 1/2	17 1/2	18 1/2	4,600	Consolidated Cigar.....No par	8	June 3	19 1/2	Dec 14
84 84	*82 84	82 82	*82 84	82 82 1/2	82 1/2	170	Preferred.....100	65 1/4	June 24	85	Nov 7
*91 1/2	*91 1/2	*90 92	*90 92	*88 1/2	89 1/2	70	Prior preferred.....100	72 1/4	Jan 27	95	Nov 14
*90 110	*90 110	*90 110	*90 110	*89 110	*89 110		Prior pref ex-warrants.....100	73 1/4	Feb 13	94	Nov 12
5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	6,200	Consol Film Industries.....1	4 1/2	Sept 28	7 1/2	Feb 13
18 18 1/4	18 1/4	18 1/4	18 1/4	17 1/2	18 1/4	12,600	Preferred.....No par	15 1/4	Apr 30	20 1/4	Feb 13
45 1/4	45 1/4	45 1/4	46 1/4	46 1/4	46 1/4	46,400	Consol Ed Co of N Y.....No par	27 1/4	Apr 30	48 1/2	Oct 30
106 1/2	106 1/2	*107 108 1/2	108 108	108 108	106 107	2,600	\$5 preferred.....No par	102	Jan 3	109	July 14
16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	100,900	Consol Laundries Corp.....5	3 1/2	Apr 28	9 1/2	Nov 30
*104 106	*104 106	*104 106	*104 106	*104 106	*104 106		Consol Oil Corp.....No par	11 1/2	Apr 30	17 1/4	Dec 31
9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	3,700	Preferred.....No par	101	Jan 6	106 1/2	June 30
9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	15,300	Consol RR of Cuba pref.....100	5 1/2	Sept 23	12 1/2	Nov 25
40 40 1/2	38 1/2	39 1/4	39 1/4	37 1/4	39 1/4	2,630	Consolidated Textile.....100	2 1/2	May 6	15 1/4	Jan 16
21 21 1/2	22 22 1/2	22 22 1/2	23 1/4	25 1/4	26 1/4	87,600	Consol Coal Co (Del) v t e.....25	2	June 18	9 1/4	Dec 9
34 1/4	35 35 1/4	34 35	34 1/4	36 1/4	37 1/4	30,200	5% preferred v t e.....100	12 1/2	June 18	37 1/2	Dec 31
4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	5 1/4	156,900	Container Corp of America.....20	15 1/4	May 14	26 1/4	Mar 9
*103 105 1/2	*103 104	103 103	102 1/2	104 105	*104 104 1/2	900	Continental Bak class A No par	10 1/4	Jan 6	35 1/4	Nov 18
68 1/2	69 1/2	67 1/2	67 1/2	66 67 1/2	67 1/2	15,100	Class B.....No par	1 1/4	Jan 2	4	Nov 18
20 1/2	20 1/2	20 1/2	21 1/2	22 1/2	22 1/2	10,700	Continental Can Inc.....20	67 1/4	Jan 3	109	Nov 18
40 1/2	40 1/2	40 1/2	40 1/2	41 1/2	42 1/2	7,100	Continental Can Inc.....20	67 1/4	Dec 21	87 1/4	Jan 13
2 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	55,100	Continental Diamond Fibre.....5	17 1/2	June 30	24 1/4	Mar 5
44 1/4	44 1/4	43 1/4	44 1/4	44 1/4	44 1/4	21,300	Continental Insurance.....1	35 1/2	Apr 30	46	Feb 11
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	7,500	Continental Motors.....1	2 1/2	Apr 30	4	Mar 20
65 65 1/4	65 65 1/4	64 1/4	64 1/4	64 1/4	65 1/4	1,740	Continental Oil of Del.....5	28 1/2	June 6	44 1/2	Dec 31
69 1/2	70 1/2	69 1/2	70 1/2	69 1/2	70 1/2	8,800	Continental Steel Corp.....No par	25	Dec 1	46	Apr 8
*170 172	*170 172	*170 172	*170 172	*171 171 1/2	*170 171 1/2	200	Corn Exch Bank Trust				

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range for Year 1936 On Basis of 100-Share Lots		Range for Previous Year 1935	
Saturday Jan. 9	Monday Jan. 11	Tuesday Jan. 12	Wednesday Jan. 13	Thursday Jan. 14	Friday Jan. 15		Par		Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share	
25 26 1/4	24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	119,200	Electric Power & Light..No par	6 1/2 Jan 2	25 1/2 Dec 17	1 1/2 Mar	7 1/2 Aug	
90 90	87 1/2 89	87 1/2 89	87 1/2 89	87 1/2 89	87 1/2 89	6,000	\$7 preferred.....No par	32 1/2 Jan 2	94 1/2 Dec 9	3 Mar	34 1/2 Dec	
*84 85 1/2	83 1/2 83 1/2	82 1/2 83	83 84	85 86	85 86	3,000	\$6 preferred.....No par	29 1/2 Jan 2	87 1/2 Dec 14	2 1/2 Mar	31 1/2 Dec	
43 43	43 43 1/2	42 1/2 43 1/2	42 1/2 43 1/2	42 1/2 43 1/2	42 1/2 43 1/2	4,100	Elec Storage Battery..No par	39 1/2 Dec 18	55 1/2 Jan 7	39 Mar	58 1/2 Nov	
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	18,900	Elk Horn Coal Corp..No par	1 1/2 Jan 2	1 1/2 Feb 5	1 1/2 Mar	1 1/2 Jan	
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	30,300	6% part preferred.....50	1 1/2 Jan 4	6 1/2 Dec 11	6 1/2 Apr	7 1/2 Aug	
27 1/2 28 1/2	27 1/2 28	27 1/2 28	26 1/2 27 1/2	26 1/2 27	26 1/2 27 1/2	11,900	El Paso Nat Gas Co.....3	22 1/2 Nov 4	29 1/2 Dec 21	52 1/2 Jan	66 Sept	
57 57	*56 58	*56 1/2 58	56 56	55 1/2 56	55 1/2 56	1,000	Endicott-Johnson Corp.....50	53 1/2 July 25	69 Feb 7	125 1/2 Jan	134 Dec	
113 113	*112 112 1/2	*112 112 1/2	112 112 1/2	*112 113	113 113	170	5% preferred.....100	110 Aug 18	116 July 22	125 1/2 Jan	134 Dec	
17 17 1/2	*16 17	16 1/2 17	17 17 1/2	16 1/2 17	17 17 1/2	3,000	Engineers Public Serv.....1	7 1/2 Jan 3	16 1/2 Dec 14	1 1/2 Mar	8 1/2 Nov	
*74 1/2 74 1/2	*74 1/2 74 1/2	*74 1/2 74 1/2	74 1/2 74 1/2	*72 1/2 74 1/2	74 1/2 75	300	\$5 conv preferred.....No par	45 1/2 Jan 14	84 1/2 Oct 13	14 Mar	50 Nov	
*79 82	*79 81	*79 82	*77 82	80 80	*77 79	100	\$5 1/2 preferred.....No par	48 Jan 6	89 1/2 June 30	14 1/2 Feb	55 Nov	
*83 1/2 87	*82 1/2 90	*83 1/2 90	*83 1/2 90	84 1/2 84 1/2	*82 86 1/2	100	\$6 preferred.....No par	55 Jan 4	97 June 30	15 1/2 Mar	55 1/2 Nov	
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	4,100	Equitable Office Bldg..No par	5 1/4 Apr 7	10 1/2 Dec 11	4 1/2 Aug	7 1/2 Dec	
14 1/2 15	14 1/2 14 1/2	14 1/2 15	14 1/2 15	14 1/2 15	14 1/2 15	9,000	Erie.....100	11 Apr 30	18 1/2 Sept 8	7 1/2 Mar	14 Jan	
29 1/2 29 1/2	28 28 1/2	28 28 1/2	28 28 1/2	29 29 1/2	29 30 1/2	13,600	First preferred.....100	16 Apr 29	34 1/2 Oct 5	8 1/2 Mar	19 1/2 Dec	
*22 1/2 22 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 24 1/2	6,500	Second preferred.....100	11 1/2 Jan 3	29 Oct 7	6 1/2 Mar	13 1/2 Dec	
13 1/2 14	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	2,000	Eureka Vacuum Cleaner.....5	12 Jan 7	15 1/2 Aug 10	10 1/2 Mar	14 1/2 Aug	
30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	5,200	Evans Products Co.....6	23 1/2 July 2	40 1/2 Jan 8	15 Mar	40 1/2 Dec	
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	3,000	Exchange Buffet Corp..No par	4 1/2 Jan 3	8 1/2 Mar 19	2 Apr	6 Nov	
34 1/2 34 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 4 1/2	2,970	Fairbanks Co.....25	2 1/2 June 3	5 1/2 Mar 25	5 1/2 Mar	3 1/2 Dec	
23 23	*21 1/2 23	22 1/2 23 1/2	*21 1/2 23 1/2	21 3/4 22 1/2	22 1/2 24 1/2	1,240	Preferred.....100	8 1/2 Apr 29	25 Dec 9	4 Mar	15 Dec	
67 1/2 67 1/2	67 1/2 69	67 1/2 69	69 1/2 70	70 71	70 71 1/2	6,000	Fairbanks Morse & Co..No par	34 1/2 Jan 7	71 1/2 Dec 24	17 Jan	39 Dec	
202 202	201 1/2 201 1/2	*201 210 1/2	108 1/2 108 1/2	210 1/2 210 1/2	*205 215	400	6 1/2 conv preferred.....100	122 1/2 Jan 7	210 1/2 Dec 30	115 Dec	125 Dec	
63 1/2 63 1/2	65 70	67 1/2 69 1/2	66 68 1/2	64 67	64 1/2 65	17,000	Fajardo Sug Co of Pr Rico..20	31 1/2 Feb 24	61 1/2 Dec 31	5 1/2 Mar	21 1/2 Nov	
26 1/2 27	26 1/2 27 1/2	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	17,300	Federal Light & Traction..15	18 1/2 Apr 30	27 1/2 Dec 18	5 1/2 Mar	21 1/2 Nov	
101 101	*98 101 1/2	98 98	97 97	99 99	98 99	140	Preferred.....No par	84 Jan 3	101 1/2 Dec 15	48 Jan	25 Aug	
72 72	*70 75	70 70	*68 1/2 71 1/2	*69 71	71 71	400	Federal Min & Smelt Co..100	37 Aug 10	92 Mar 6	40 Apr	72 Apr	
*100 109	109 109	*105 109	*105 109	105 105	*100 109	200	Preferred.....100	69 1/2 Mar 30	123 1/2 Nov 30	54 Apr	95 May	
9 1/2 10 1/2	9 1/2 10 1/2	9 1/2 10 1/2	9 1/2 10 1/2	9 1/2 10 1/2	10 1/2 10 1/2	48,000	Federal Motor Truck.....No par	7 1/2 Jan 9	12 1/2 Mar 4	3 1/2 Mar	8 1/2 Dec	
6 1/2 6 1/2	6 1/2 7 1/2	7 1/2 8 1/2	7 1/2 8 1/2	7 1/2 8 1/2	7 1/2 8 1/2	23,100	Federal Screw Works.....No par	3 Apr 28	6 Dec 30	2 July	4 1/2 Jan	
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	48,000	Federal Water Serv A..No par	2 1/2 Jan 2	6 Oct 15	7 Feb	3 1/2 Aug	
42 1/2 42 1/2	42 42 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	*39 1/2 41 1/2	1,100	Federated Dept Stores..No par	20 1/2 Jan 9	46 1/2 Nov 9	16 1/2 Mar	25 Aug	
106 1/2 107	107 107 1/2	106 1/2 107	106 107	107 107	*105 1/2 107	1,100	4 1/2 % preferred.....100	105 Dec 19	115 1/2 Nov 9	28 1/2 Mar	45 1/2 Dec	
42 1/2 42 1/2	42 1/2 43	42 1/2 43	42 1/2 43	42 1/2 44	44 45	4,300	Fidel Phen Film Ins NY.....50	38 Apr 30	49 1/2 Nov 10	28 1/2 Mar	45 1/2 Dec	
33 1/2 34 1/2	33 1/2 33 1/2	33 1/2 34 1/2	33 1/2 34	34 34 1/2	34 1/2 34 1/2	6,200	Firestone Tire & Rubber...10	24 1/2 Jan 2	36 1/2 Dec 1	13 1/2 May	25 1/2 Dec	
*105 1/2 105 1/2	*105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 106	105 1/2 106	105 1/2 105 1/2	800	Preferred series A.....100	100 1/2 Feb 26	105 1/2 Nov 10	84 1/2 Apr	102 1/2 Dec	
49 1/2 50	50 50	49 1/2 50	48 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	2,800	First National Stores..No par	40 Apr 30	58 1/2 Nov 30	44 1/2 Nov	55 1/2 Aug	
42 1/2 43	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	41 1/2 42 1/2	42 1/2 42 1/2	15,200	Flintkote Co (The).....No par	30 1/2 Sept 25	42 1/2 Dec 30	19 Feb	30 1/2 Dec	
50 50 1/2	51 51 1/2	52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	51 1/2 52	2,000	Florence Stove Co.....No par	45 Dec 29	56 1/2 Dec 14	19 Feb	30 1/2 Dec	
*34 35	*34 35	34 34	*33 1/2 34 1/2	*33 1/2 34 1/2	*33 1/2 34 1/2	100	Florsheim Shoe class A..No par	25 1/2 Mar 21	34 1/2 Dec 30	19 Feb	30 1/2 Dec	
7 1/2 7 1/2	7 1/2 7 1/2	6 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	12,600	Follansbee Bros.....No par	3 1/2 Aug 29	11 1/2 Mar 2	2 1/2 Mar	6 1/2 Jan	
*51 1/2 51 1/2	52 1/2 52 1/2	52 1/2 52 1/2	51 1/2 51 1/2	50 50 1/2	50 50	800	Food Machinery Corp new...10	32 June 26	48 1/2 Dec 31	20 1/2 Jan	79 1/2 Dec	
*121 125	*121 125	122 122	120 120	120 120	*114 1/2 119 1/2	120	4 1/2 % conv preferred.....100	106 Aug 21	120 Dec 23	9 1/2 Mar	30 Dec	
48 1/2 49 1/2	49 50	48 1/2 50 1/2	49 1/2 51 1/2	51 1/2 53 1/2	50 1/2 52 1/2	18,200	Foster-Wheeler.....10	24 1/2 Apr 30	45 1/2 Dec 31	9 1/2 Mar	30 Dec	
130 130	130 130	129 1/2 130	132 134	134 135	*130 136	380	Preferred.....No par	95 1/2 July 1	127 Feb 17	60 1/2 Mar	111 Dec	
15 16	16 16 1/2	17 1/2 18 1/2	17 1/2 18	15 1/2 17	16 1/2 16 1/2	15,500	Francisco Sugar Co.....No par	63 July 3	97 1/2 Oct 1	30 1/2 Apr	70 Nov	
83 83	76 1/2 85	*76 1/2 86	*80 1/2 84 1/2	*80 1/2 92	*80 1/2 92	10	F'k'n Simon & Co Inc 7% pf100	23 1/2 July 15	35 1/2 Feb 4	17 1/2 Mar	30 1/2 Nov	
27 1/2 28	27 1/2 29 1/2	29 1/2 31 1/2	30 1/2 32 1/2	30 1/2 31 1/2	29 1/2 30 1/2	45,600	Freeport Sulphur Co.....10	108 Nov 13	135 Apr 14	112 1/2 June	125 Nov	
*109 115	*110 115	*110 115	*112 115	*110 115	*110 115	100	Preferred.....100	108 Nov 13	135 Apr 14	112 1/2 June	125 Nov	
*70 72 1/2	70 70	71 72	70 70	*70 1/2 73	70 1/2 70 1/2	60	Fuller (G A) prior pref..No par	47 1/2 Jan 17	78 Dec 12	15 Mar	55 Dec	
46 46	46 46	45 46	45 46	45 46	45 46	590	\$6 2d preferred.....No par	31 1/2 Apr 30	53 1/2 Feb 29	44 1/2 Mar	47 1/2 Dec	
5 5 1/2	5 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	3,300	Gabriel Co (The) cl A..No par	3 1/2 Jan 6	7 1/2 Aug 5	7 May	5 1/2 Nov	
27 28 1/2	28 1/2 28 1/2	26 1/2 27 1/2	27 1/2 28 1/2	28 1/2 29 1/2	29 1/2 31 1/2	1,410	Ganewell Co (The).....No par	11 1/2 May 11	30 Nov 17	7 Mar	13 1/2 Dec	
*104 105	105 1/2 105 1/2	105 1/2 105 1/2	*105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	70	Gannett Co conv \$6 pf..No par	100 Nov 4	105 1/2 Aug 27	5 1/2 Mar	10 1/2 Dec	
16 16	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 17	12,300	Gar Wood Industries Inc...3	15 1/2 Dec 21	17 1/2 Nov 30	5 1/2 Mar	10 1/2 Dec	
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 14 1/2	14 1/2 14 1/2	6,600	Gen Amer Investors.....No par	8 1/2 May 20	14 1/2 Nov 18	5 1/2 Mar	10 1/2 Dec	
*104 104 1/2	104 1/2 104 1/2	*104 104 1/2	103 1/2 104 1/2	103 1/2 104	104 104 1/2	900	Preferred.....No par	97 Jan 30	104 1/2 Apr 21	84 1/2 Jan	100 1/2 Sept	
75 1/2 76	76 1/2 77 1/2	78 78 1/2	77 1/2 78 1/2	76 1/2 78	75 76 1/2	5,200	Gen Am Trans Corp.....5	42 1/2 Apr 30	76 Dec 4	32 1/2 Mar	48 1/2 Dec	
17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	37,000	General Baking.....5	10 1/2 Apr 28	20 Nov 17	7 1/2 Mar	13 1/2 Oct	
150 150	*148 150	148 148	146 146	*146 150	*146 150	60	\$8 preferred.....No par	141 Jan 23	155 Oct 24	115 Jan	146 Aug	
11 1/2 12 1/2	11 1/2 12 1/2	11 1/2 12 1/2	11 1/2 12 1/2	11 1/2 12 1/2	11 1/2 12	16,300	General Bronze.....5	7 Oct 2	11 1/2 Jan 11	5 1/2 Mar	10 1/2 Nov	
26 1/2 26 1/2	25 1/2 26 1/2	28 1/2 29 1/2	28 1/2 29 1/2	28 1/2 29 1/2	28 1/2 29 1/2	15,700	General Cable.....No par	5 1/2 Jan 2	28 Dec 30	2 Mar	6 1/2 Nov	
58 58 1/2	59 1/2 59 1/2	59 1/2 60 1/2	59 1/2 60 1/2	59 1/2 60	60 1/2 60 1/2	3,200	Class A.....No par	17 Jan 2	60 1/2 Dec 31	4 Mar	18 1/2 Nov	
*119 122	121 1/2 122 1/2	*121 122 1/2	122 122	122 1/2 122 1/2	122 1/2 122 1/2	700	7% cum preferred.....100	70 1/2 Jan 2	128 1/2 Nov 27	19 Mar	76 Nov	
51 1/2 51 1/2	*51 1/2 52 1/2	51 1/2 51 1/2	51 1/2 51 1/2	50 1/2 50 1/2	50 1/2 50 1/2	2,400	General Cigar Inc.....No par	49 Dec 3	59 1/2 June 20	46 1/2 Nov	64 1/2 July	
*150 154	*151 154	*151 154	151 152	150 150	150 150 1/2	100	7% preferred.....100	140 Jan 21	152 Dec 1	127 1/2 Jan	145 1/2 Oct	
55 55 1/2	55 1/2 56 1/2	56 1/2 57 1/2	57 1/2 58	57 1/2 58 1/2	58 1/2 59 1/2	76,300	General Electric.....No par	34 1/2 Apr 30	55 Dec 10	20 1/2 Jan	40 1/2 Nov	
39 1/2 40	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 40	40 1/2 41 1/2	41 1/2 42	15,100	General Foods.....No par	33 1/2 Feb 18	44 Nov 10	30 Sept	37 1/2 July	
2 1/2 3	2 1/2 3 1/2	2 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	66,500	Gen'l Gas & Elec A.....No par					

For footnotes see page 406.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Sales
for
the
WeekSTOCKS
NEW YORK STOCK
EXCHANGERange for Year 1936
On Basis of 100-Share LotsRange for Previous
Year 1935

S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share		S per share</	
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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range for Year 1936 On Basis of 100-Share Lots		Range for Previous Year 1935	
Saturday Jan. 9	Monday Jan. 11	Tuesday Jan. 12	Wednesday Jan. 13	Thursday Jan. 14	Friday Jan. 15			Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
*56 67	*56 67	*56 67	*56 67	*56 67	*56 67		Reynolds (R J) Tob class A.10	58 1/2 Sept 16	65 1/2 Feb 10	55 1/4 Apr 67	Nov	
*11 1/2 12 1/2	*11 1/2 12 1/2	*11 1/2 12 1/2	*11 1/2 12 1/2	*11 1/2 12 1/2	*11 1/2 12 1/2		Rhine Westphalia El & Pow.	8 1/2 Nov 23	13 1/2 Jan 9	11 1/2 Dec 13	Mar	
*24 25 1/2	*24 25 1/2	*24 25 1/2	*24 25 1/2	*24 25 1/2	*24 25 1/2		Ritter Dental Mfg. No par	19 1/2 Feb 2	35 Mar 10	5 1/4 Mar 20 1/2	Dec	
73 1/2 73 1/2	73 1/2 73 1/2	73 1/2 73 1/2	73 1/2 73 1/2	73 1/2 73 1/2	73 1/2 73 1/2		Roan Antelope Copper Mines	32 Jan 3	75 1/2 Dec 31	21 1/2 Feb 33	Dec	
121 121	121 121	121 121	121 121	121 121	121 121		Ruber'dCo(Ther)capitk.No par	74 1/4 Apr 28	119 Dec 30	82 Nov 102	Dec	
*7 1/2 8	*7 1/2 8	*7 1/2 8	*7 1/2 8	*7 1/2 8	*7 1/2 8		Rutland RR 7% pref.	5 1/2 June 1	10 1/2 Feb 19	3 Apr 10	Dec	
46 1/4 47 1/2	47 1/2 48 1/4	47 1/2 48 1/4	47 1/2 48 1/4	47 1/2 48 1/4	47 1/2 48 1/4		St Joseph Lead	22 July 7	50 1/2 Dec 29	10 1/4 Mar 25 1/2	Dec	
3 1/4 4	3 1/4 3 3/4	3 1/4 3 3/4	3 1/4 3 3/4	3 1/4 3 3/4	3 1/4 3 3/4		St Louis-San Francisco	1 1/2 Jan 2	3 1/2 Mar 4	4 June 2	Jan	
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2		1st preferred	2 1/2 Jan 2	6 1/2 Dec 31	1 Apr 3	Nov	
14 14	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4		St Louis Southwestern	7 1/2 Jan 2	15 Oct 13	6 Apr 14	Jan	
*30 1/2 33	*30 1/2 32 1/4	*30 1/2 32 1/4	*30 1/2 32 1/4	*30 1/2 32 1/4	*30 1/2 32 1/4		Preferred	18 Jan 24	37 Oct 24	12 Mar 23 1/2	Nov	
42 1/4 43 1/2	43 1/2 45 1/4	44 1/4 45 1/4	45 46	44 1/2 45	43 1/4 44 1/4		Safeway Stores	27 July 29	49 1/2 Dec 29	31 1/2 Dec 46	Jan	
*98 1/4 98 1/2	*98 1/4 98 1/2	*98 1/4 98 1/2	*98 1/4 98 1/2	*98 1/4 98 1/2	*98 1/4 98 1/2		5% preferred	96 Dec 18	99 Dec 29			
*110 1/2 112 1/4	*110 1/2 112 1/4	*110 1/2 112 1/4	*110 1/2 112 1/4	*110 1/2 112 1/4	*110 1/2 112 1/4		6% preferred	108 Aug 5	114 Nov 9	104 1/2 Mar 113 1/2	June	
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2		7% preferred	110 1/2 Sept 22	114 1/2 Mar 11	109 Oct 114 1/2	June	
43 1/4 44	43 1/4 44 1/2	44 1/2 45 1/2	44 1/2 45 1/2	44 1/2 45 1/2	44 1/2 45 1/2		Savage Arms Corp. No par	11 June 8	17 1/2 Nov 18	6 Jan 13 1/2	Dec	
*96 1/2 97	*96 1/2 96 1/2	*96 1/2 96 1/2	*96 1/2 96 1/2	*96 1/2 96 1/2	*96 1/2 96 1/2		Schenley Distillers Corp.	37 1/2 July 15	55 1/2 Nov 18	22 Mar 56 1/2	Nov	
2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2		5 1/2% preferred	93 Dec 28	101 1/4 Mar 7	14 Apr 4 1/2	Nov	
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2		Schulte Retail Stores	1 1/2 May 26	20 1/2 Feb 7	8 Apr 20 1/2	Jan	
							Preferred	7 1/2 June 4				
80 80	238 39	39 41 1/4	42 1/4 44 1/4	44 1/4 45 1/4	43 1/4 44 1/2		Scott Paper Co. No par	53 1/2 Jan 6	88 Dec 29	55 Jan 91	Nov	
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2		Seaboard Air Line	2 1/2 Jan 2	2 1/2 Dec 30	5 1/4 June 1 1/4	Dec	
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2		Preferred	2 Apr 23	8 1/2 Dec 30	5 1/2 Aug 3	Dec	
41 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2		Seaboard Oil Co of Del. No par	30 1/2 Aug 22	44 Dec 31	20 1/4 Mar 36 1/2	Dec	
8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4		Seagrave Corp. No par	3 1/2 July 24	7 1/2 Nov 18	2 1/2 Oct 4 1/2	Jan	
84 84 1/2	83 1/2 84 1/2	83 1/2 84 1/2	83 1/2 84 1/2	83 1/2 84 1/2	83 1/2 84 1/2		Sears, Roebuck & Co. No par	59 1/2 Jan 21	101 1/2 Nov 12	31 Mar 69 1/2	Nov	
1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4		Rights	1 1/2 Dec 30	1 1/2 Dec 31			
30 1/4 30 1/4	30 1/4 30 1/4	29 1/4 30 1/4	29 1/4 30 1/4	29 1/4 30 1/4	29 1/4 30 1/4		Serve Inc.	15 1/2 Jan 7	31 1/2 Nov 16	7 1/2 Mar 17	Dec	
16 1/4 16 1/4	16 1/4 16 1/4	15 1/2 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4		Shattuck (F G) No par	11 1/2 Jan 3	19 1/2 Nov 17	7 1/4 Mar 12 1/2	Dec	
31 1/4 31 1/4	31 1/4 31 1/4	30 1/4 31 1/4	30 1/4 31 1/4	30 1/4 31 1/4	30 1/4 31 1/4		Sharon Steel Corp.	20 1/4 Jan 3	32 1/2 Dec 10	9 Mar 25 1/2	Nov	
103 103	102 1/4 102 1/4	102 1/4 102 1/4	102 1/4 102 1/4	102 1/4 102 1/4	102 1/4 102 1/4		\$5 conv pref.	89 July 8	104 1/2 Dec 17			
107 1/2 111 1/2	111 1/2 111 1/2	111 1/2 111 1/2	111 1/2 111 1/2	111 1/2 111 1/2	111 1/2 111 1/2		Sharpe & Dohme	4 1/4 Jan 3	11 1/4 Dec 11	3 1/4 Mar 5 1/4	Nov	
*63 1/2 64 1/2	63 63 1/2	63 63 1/2	64 64	*62 1/2 64	64 64		Conv preferred ser A. No par	43 1/2 Jan 3	64 Dec 31	40 1/2 Nov 50	July	
*41 1/4 42	41 1/4 41 1/4	41 1/4 41 1/4	41 1/4 41 1/4	41 1/4 41 1/4	41 1/4 41 1/4		Shearier (W A) Pen Co. No par	30 1/4 Apr 8	45 Nov 12	29 1/2 Dec 34 1/2	Dec	
28 1/4 29 1/4	28 1/4 29 1/4	28 1/4 29 1/4	28 1/4 29 1/4	28 1/4 29 1/4	28 1/4 29 1/4		Shell Union Oil	14 1/4 Apr 30	28 1/4 Dec 31	5 1/2 Mar 16 1/2	Dec	
103 1/2 103 1/2	103 1/2 103 1/2	102 1/4 103 1/2	103 1/2 103 1/2	102 1/4 103 1/2	102 1/4 103 1/2		Conv preferred	102 Dec 23	127 1/2 Nov 9	63 1/2 Mar 111	Nov	
13 1/4 14 1/4	13 1/4 14 1/4	14 1/4 15 1/4	14 1/4 15 1/4	14 1/4 15 1/4	14 1/4 15 1/4		Silver King Coalition Mines	8 1/4 July 7	14 1/2 Jan 25	8 1/2 Feb 19 1/2	Apr	
48 48 1/2	47 1/2 48	48 48 1/2	47 1/2 48 1/2	47 1/2 48 1/2	47 1/2 48 1/2		Simmons Co.	19 1/4 Jan 2	48 1/2 Oct 19	6 Mar 20 1/2	Dec	
3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4		Stimms Petroleum	23 1/2 June 5	6 1/4 Jan 15	4 1/4 Oct 18 1/2	Jan	
44 1/4 46 1/4	44 1/4 44 1/4	44 1/4 45	44 1/4 45	44 1/4 45	44 1/4 45		Skelly Oil Co.	19 1/2 Jan 3	47 1/2 Dec 31	6 1/2 Jan 20 1/2	Dec	
*100 100 1/2	100 100 1/2	100 100 1/2	*100 1/4 100 1/2	100 1/2 100 1/2	*100 1/4 100 1/2		Preferred	97 1/2 Dec 24	132 Apr 11	60 Jan 116 1/2	Dec	
107 107	107 110	112 115	125 138	132 135	129 1/2 131		Sloss-Sheff Steel & Iron	54 Sept 29	85 Nov 27	13 Mar 65 1/2	Dec	
*111 1/2 112 1/2	111 1/2 112	111 1/2 112	112 112 1/2	113 115	115 115 1/2		7% preferred	65 1/2 Jan 2	118 1/2 Dec 1	24 Mar 70 1/2	Nov	
52 1/2 53 1/2	53 54 1/2	51 1/2 54	51 1/2 52 1/2	52 52	52 1/2 52 1/2		Smith (A O) Corp.	40 1/4 June 30	72 Jan 31	46 1/2 Nov 68 1/2	Dec	
28 28 1/2	27 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	26 1/2 27	27 28 1/2		Snider Packing Corp. No par	21 Sept 1	30 1/2 Dec 23	15 1/4 Apr 30	Nov	
16 1/2 17	16 1/2 17	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2		Socony Vacuum Oil Co Inc. 15	12 1/2 May 20	17 1/2 Nov 5	10 1/2 Aug 15 1/2	May	
112 112	*112 113 1/2	*112 113 1/2	112 112 1/2	*111 112	112 112		Solvay Am Inv Tr pref.	110 Mar 4	114 July 1	107 1/2 Jan 112	Oct	
37 1/4 39 1/2	39 1/2 40 1/2	40 1/2 41 1/2	40 1/2 41 1/2	37 1/2 39 1/2	37 1/2 39 1/2		South Am Gold & Platinum	3 1/2 July 29	7 1/2 Feb 29	20 Jan 28 1/2	May	
*152 159 1/4	*155 159 1/4	*155 159 1/4	*155 159 1/4	*155 159 1/4	*155 159 1/4		So Porto Rico Sugar	26 Apr 27	35 1/2 Aug 28	132 Feb 152	Dec	
30 1/4 30 1/4	30 1/4 30 1/4	31 31 1/4	31 1/4 32 1/2	31 1/4 32 1/2	31 1/4 32 1/2		Preferred	150 Jan 7	160 Mar 26	10 1/2 Mar 27	Nov	
47 1/2 47 1/2	46 1/4 47 1/2	46 1/4 47 1/2	47 1/2 47 1/2	46 1/4 47 1/2	46 1/4 47 1/2		Southern Calif Edison	25 Feb 20	32 1/2 July 28	12 1/2 Mar 25 1/2	Dec	
26 1/2 27	26 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2		Southern Pacific Co.	23 1/2 Jan 2	47 1/2 Oct 13	12 1/4 Mar 25 1/2	Dec	
51 1/2 52 1/2	52 53 1/2	52 52 1/2	51 1/2 52 1/2	51 1/2 52 1/2	51 1/2 52 1/2		Southern Railway	12 1/4 Apr 27	26 1/2 Dec 15	5 1/2 July 16 1/2	Jan	
*56 1/4 59	57 57	57 57	57 57	58 59 1/2	61 61		Preferred	19 Jan 21	54 1/2 Dec 17	7 July 21 1/2	Dec	
10 10	10 10 1/2	10 10 1/2	10 10 1/2	9 1/2 10	9 1/2 9 1/2		Mobile & Ohio stk tr etfs 100	34 Jan 3	59 Oct 7	15 July 33 1/2	Dec	
72 1/2 73	73 74	72 1/2 73 1/2	*70 74	*72 74	74 74		Spalding (A G) & Bros. No par	6 1/4 July 8	11 1/2 Nov 17	5 Mar 8 1/2	Nov	
*102 1/2 104	103 1/2 103 1/2	103 103	103 103	103 103	103 103		1st preferred	63 1/4 June 12	82 Oct 15	42 Apr 70 1/2	Nov	
8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4		Spang Chalfant & Co Inc pf 100	101 1/2 Mar 18	114 1/2 Nov 24	59 1/2 Apr 107	Dec	
*23 24	24 24	*23 24	23 1/2 23 1/2	23 1/4 23 1/4	23 1/4 24		Sparks Whittington	5 1/4 Apr 30	9 1/4 Mar 6	3 1/4 Mar 8 1/4	Dec	
*90 95	*86 95	*86 95	*85 95	*85 95	*85 95		Spear & Co.	6 1/2 Jan 4	27 Oct 5	3 1/4 June 8 1/2	Oct	
*33 1/2 35	*33 1/2 35	33 1/2 33 1/2	33 1/4 33 1/4	33 1/4 33 1/4	*33 1/4 34 1/4		\$5.50 preferred	73 1/2 June 10	92 1/2 Oct 24			
22 1/4 22 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2		Spencer Kellogg & Sons No par	29 1/4 May 1	36 1/4 Jan 25	31 Nov 36 1/4	May	
*30 1/4 30 1/2	*30 30 1/4	*30 30 1/4	30 30 1/2	30 31 1/2	31 31 1/2		Sperdy Corp (The) v t e.	15 1/2 Apr 30	24 1/2 Aug 4	7 1/4 Mar 18 1/2	Dec	
49 49	49 50	49 1/4 50	49 1/4 50	*49 1/4 50	49 1/4 49 1/2		Spicer Mfg Co. No par	13 1/2 Jan 2	37 Nov 19	8 1/2 Mar 15 1/2	Oct	
118 1/2 120 1/4	*23 1/2 23 1/2	23 23 1/2	22 1/2 23 1/4	22 1/4 23 1/4	24 1/4 25 1/2		Conv preferred A. No par	44 Jan 22	53 1/4 Mar 20	33 1/4 Feb 48	Nov	
							Spiegel Inc.	63 Mar 13	114 1/2 Dec 4	43 1/2 Mar 84	Oct	
*106 1/4 108 1/4	108 1/4 108 1/4	*107 108 1/2	108 108	108 108	108 110		6 1/2% preferred	99 Mar 12	109 1/2 Nov 12	101 1/4 July 105 1/2	Nov	
43 1/2 45	43 1/2 45 1/2	43 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2		Square D Co	21 1/4 Apr 27	43 1/2 Nov 12			
15 1/2 15 1/2	15 1/2 16	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2		Standard Brands	14 1/4 Apr 19	18 1/2 Nov 4	12 1/2 Sept 19 1/2	Jan	
*126 1/2 127 1/2	127 1/2 127 1/2	127 1/2 127 1/2	*127 1/2 128	128 128	127 1/2 127 1/2		Preferred	120 1/2 Jan 10	129 Feb 24	122 1/2 Jan 130	Apr	
11 1/2 11 1/2	11 1/2 11 1/2	11 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2		Stand Comm Tobacco	9 1/2 July 29	13 1/4 Mar 17	11 1/2 Mar 12 1/2	Dec	
10 1/2 10 1/2	10 1/2 10 1/2	12 12 1/2	13 13 1/2	13 13 1/2	13 13 1/2		Stand Gas & El Co. No par					

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range for Year 1936 On Basis of 100-Share Lots		Range for Previous Year 1935		
Saturday Jan. 9	Monday Jan. 11	Tuesday Jan. 12	Wednesday Jan. 13	Thursday Jan. 14	Friday Jan. 15				Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		Par	\$ per share	\$ per share	\$ per share	\$ per share	
103 ¹ / ₂ 104	103 ¹ / ₂ 104 ¹ / ₂	103 ¹ / ₂ 104 ¹ / ₂	103 ¹ / ₂ 104 ¹ / ₂	103 ¹ / ₂ 104 ¹ / ₂	103 ¹ / ₂ 104 ¹ / ₂	10,000	Union Carbide & Carb.	No par	71 ¹ / ₂ Jan 3	105 ¹ / ₂ Nov 18	44 ¹ / ₂ Jan	75 ¹ / ₂ Nov	
25 ¹ / ₂ 25 ¹ / ₂	25 ¹ / ₂ 25 ¹ / ₂	25 ¹ / ₂ 25 ¹ / ₂	25 ¹ / ₂ 25 ¹ / ₂	25 ¹ / ₂ 25 ¹ / ₂	25 ¹ / ₂ 25 ¹ / ₂	8,900	Union Oil California	25	20 ¹ / ₂ Aug 26	28 ¹ / ₂ Feb 7	14 ¹ / ₂ Feb	24 ¹ / ₂ Dec	
128 129	129 ¹ / ₂ 129 ¹ / ₂	129 ¹ / ₂ 131	130 ¹ / ₂ 131 ¹ / ₂	129 130 ¹ / ₂	128 ¹ / ₂ 131 ¹ / ₂	3,600	Union Pacific	100	108 ¹ / ₂ Jan 7	149 ¹ / ₂ Aug 12	82 ¹ / ₂ Mar	111 ¹ / ₂ Jan	
99 99 ¹ / ₂	99 99 ¹ / ₂	99 ¹ / ₂ 99 ¹ / ₂	99 ¹ / ₂ 99 ¹ / ₂	99 ¹ / ₂ 99 ¹ / ₂	99 ¹ / ₂ 99 ¹ / ₂	1,000	Preferred	100	90 ¹ / ₂ Jan 2	100 June 10	79 ¹ / ₂ Mar	90 ¹ / ₂ July	
28 ¹ / ₂ 29	28 ¹ / ₂ 29	29 29 ¹ / ₂	29 29 ¹ / ₂	29 29 ¹ / ₂	28 ¹ / ₂ 29	3,900	Union Tank Car	No par	22 ¹ / ₂ Jan 2	31 ¹ / ₂ Feb 7	20 ¹ / ₂ Oct	26 ¹ / ₂ July	
29 ¹ / ₂ 30	29 ¹ / ₂ 30 ¹ / ₂	29 ¹ / ₂ 31 ¹ / ₂	29 ¹ / ₂ 30 ¹ / ₂	29 ¹ / ₂ 30 ¹ / ₂	29 ¹ / ₂ 30 ¹ / ₂	70,300	United Aircraft Corp.	5	20 ¹ / ₂ Apr 30	32 ¹ / ₂ Feb 18	9 ¹ / ₂ Mar	30 ¹ / ₂ Dec	
22 ¹ / ₂ 22 ¹ / ₂	22 ¹ / ₂ 24	23 ¹ / ₂ 24	23 ¹ / ₂ 24 ¹ / ₂	23 ¹ / ₂ 24 ¹ / ₂	23 24	49,900	Un Air Lines Transp Corp.	5	13 Jan 2	25 ¹ / ₂ Sept 26	4 ¹ / ₂ Mar	13 ¹ / ₂ Dec	
25 25	26 28 ¹ / ₂	27 27	26 27	26 27	26 27 ¹ / ₂	300	United Amer Bosch	No par	16 ¹ / ₂ Apr 27	37 ¹ / ₂ Nov 16	7 May	20 ¹ / ₂ Nov	
29 ¹ / ₂ 30	29 ¹ / ₂ 30 ¹ / ₂	29 ¹ / ₂ 30 ¹ / ₂	29 ¹ / ₂ 30 ¹ / ₂	29 ¹ / ₂ 30 ¹ / ₂	29 ¹ / ₂ 30 ¹ / ₂	2,000	United Biscuit	No par	24 ¹ / ₂ Mar 18	33 ¹ / ₂ Nov 19	20 ¹ / ₂ Mar	26 ¹ / ₂ Jan	
115 117	117 117	115 115	115 115	116 116	116 116	10	Preferred	100	111 Oct 9	117 Jan 11	111 Oct	118 Aug	
80 ¹ / ₂ 82	79 80 ¹ / ₂	79 81 ¹ / ₂	81 ¹ / ₂ 82 ¹ / ₂	82 ¹ / ₂ 83	84 84	3,100	United Carbon	No par	68 Jan 21	98 ¹ / ₂ Nov 9	46 Jan	78 Nov	
31 32	31 ¹ / ₂ 31 ¹ / ₂	31 32	31 31 ¹ / ₂	30 ¹ / ₂ 31	30 ¹ / ₂ 30 ¹ / ₂	1,400	United-Carr Fast Corp.	No par	22 ¹ / ₂ Jan 6	35 ¹ / ₂ Nov 21	17 ¹ / ₂ Oct	24 ¹ / ₂ Dec	
7 ¹ / ₂ 7 ¹ / ₂	7 ¹ / ₂ 7 ¹ / ₂	7 ¹ / ₂ 7 ¹ / ₂	7 ¹ / ₂ 7 ¹ / ₂	8 8 ¹ / ₂	7 ¹ / ₂ 8 ¹ / ₂	224,100	United Corp.	No par	5 ¹ / ₂ Apr 30	9 ¹ / ₂ Feb 17	1 ¹ / ₂ Feb	7 ¹ / ₂ Nov	
45 ¹ / ₂ 45 ¹ / ₂	45 45 ¹ / ₂	45 45 ¹ / ₂	45 ¹ / ₂ 46 ¹ / ₂	46 ¹ / ₂ 46 ¹ / ₂	46 46 ¹ / ₂	10,400	Preferred	No par	40 ¹ / ₂ Apr 29	48 ¹ / ₂ Aug 4	20 ¹ / ₂ Mar	45 ¹ / ₂ Nov	
14 ¹ / ₂ 14 ¹ / ₂	14 ¹ / ₂ 15	14 ¹ / ₂ 15	14 ¹ / ₂ 14 ¹ / ₂	14 ¹ / ₂ 15 ¹ / ₂	14 ¹ / ₂ 15 ¹ / ₂	19,300	United Drug Inc.	5	10 ¹ / ₂ Apr 27	16 ¹ / ₂ Feb 4	8 ¹ / ₂ June	13 ¹ / ₂ Dec	
19 ¹ / ₂ 21	21 ¹ / ₂ 22	21 ¹ / ₂ 22 ¹ / ₂	21 ¹ / ₂ 21 ¹ / ₂	21 23 ¹ / ₂	22 ¹ / ₂ 23 ¹ / ₂	5,100	United Dyewood Corp.	10	15 Jan 9	29 ¹ / ₂ Aug 10	4 ¹ / ₂ Mar	20 ¹ / ₂ Dec	
99 ¹ / ₂ 100	99 ¹ / ₂ 100	99 ¹ / ₂ 100	99 ¹ / ₂ 100	99 ¹ / ₂ 101	98 ¹ / ₂ 99 ¹ / ₂	20	Preferred	100	93 Jan 15	105 June 2	65 Mar	96 Dec	
7 ¹ / ₂ 7 ¹ / ₂	7 ¹ / ₂ 7 ¹ / ₂	7 ¹ / ₂ 7 ¹ / ₂	7 ¹ / ₂ 7 ¹ / ₂	7 ¹ / ₂ 7 ¹ / ₂	7 ¹ / ₂ 7 ¹ / ₂	15,300	United Electric Coal	No par	4 July 10	8 ¹ / ₂ Dec 8	3 ¹ / ₂ July	7 ¹ / ₂ Jan	
48 ¹ / ₂ 48 ¹ / ₂	47 48	46 ¹ / ₂ 48 ¹ / ₂	47 ¹ / ₂ 48 ¹ / ₂	47 ¹ / ₂ 48 ¹ / ₂	46 ¹ / ₂ 47 ¹ / ₂	800	United Eng & Fdy	1	32 ¹ / ₂ June 18	50 ¹ / ₂ Nov 25	60 ¹ / ₂ Oct	92 ¹ / ₂ May	
81 ¹ / ₂ 82	81 ¹ / ₂ 83 ¹ / ₂	83 ¹ / ₂ 85	84 ¹ / ₂ 84 ¹ / ₂	82 83 ¹ / ₂	82 83	6,600	United Fruit	No par	66 ¹ / ₂ Jan 2	87 Nov 19	60 ¹ / ₂ Oct	92 ¹ / ₂ May	
15 ¹ / ₂ 15 ¹ / ₂	15 ¹ / ₂ 15 ¹ / ₂	15 ¹ / ₂ 15 ¹ / ₂	15 ¹ / ₂ 16 ¹ / ₂	16 ¹ / ₂ 17	16 ¹ / ₂ 16 ¹ / ₂	121,000	United Gas Improve	No par	14 ¹ / ₂ Jan 14	19 ¹ / ₂ Jan 8	9 ¹ / ₂ Mar	18 ¹ / ₂ Nov	
112 114 ¹ / ₂	112 ¹ / ₂ 113	113 113	113 ¹ / ₂ 113 ¹ / ₂	113 ¹ / ₂ 113 ¹ / ₂	113 ¹ / ₂ 113 ¹ / ₂	800	Preferred	No par	109 Jan 7	113 ¹ / ₂ July 9	87 ¹ / ₂ Mar	110 Nov	
8 8 ¹ / ₂	8 8 ¹ / ₂	7 ¹ / ₂ 8 ¹ / ₂	8 ¹ / ₂ 9 ¹ / ₂	9 ¹ / ₂ 9 ¹ / ₂	9 ¹ / ₂ 9 ¹ / ₂	31,400	United Paperboard new	10	13 Apr 30	20 Feb 17	4 ¹ / ₂ Mar	15 Nov	
18 ¹ / ₂ 18 ¹ / ₂	18 ¹ / ₂ 19	19 ¹ / ₂ 19 ¹ / ₂	18 ¹ / ₂ 19 ¹ / ₂	18 ¹ / ₂ 19	10 19	4,300	U S & Foreign Secur	No par	91 Jan 4	100 Nov 5	65 ¹ / ₂ Mar	96 Nov	
96 ¹ / ₂ 98	98 98	97 98	97 ¹ / ₂ 98	97 ¹ / ₂ 98	98 98 ¹ / ₂	400	Preferred	100	2 Jan 9	5 Jan 23	8 June	3 ¹ / ₂ Oct	
3 ¹ / ₂ 3 ¹ / ₂	3 ¹ / ₂ 3 ¹ / ₂	3 ¹ / ₂ 3 ¹ / ₂	3 ¹ / ₂ 3 ¹ / ₂	3 ¹ / ₂ 3 ¹ / ₂	3 ¹ / ₂ 3 ¹ / ₂	100	U S Distrib Corp.	No par	10 Apr 29	23 ¹ / ₂ Nov 28	5 July	20 ¹ / ₂ Oct	
20 20	18 ¹ / ₂ 19 ¹ / ₂	19 19 ¹ / ₂	18 ¹ / ₂ 19 ¹ / ₂	18 ¹ / ₂ 18 ¹ / ₂	18 ¹ / ₂ 18 ¹ / ₂	380	Preferred	100	24 ¹ / ₂ June 4	39 ¹ / ₂ Jan 2	11 Mar	39 ¹ / ₂ Dec	
31 ¹ / ₂ 32 ¹ / ₂	33 33 ¹ / ₂	33 ¹ / ₂ 34	33 ¹ / ₂ 34	32 ¹ / ₂ 34	32 ¹ / ₂ 33	15,000	U S Freight	No par	80 ¹ / ₂ May 8	125 ¹ / ₂ Nov 28	4 ¹ / ₂ Mar	87 Nov	
125 ¹ / ₂ 126	125 125 ¹ / ₂	125 125	124 ¹ / ₂ 124 ¹ / ₂	124 124	120 ¹ / ₂ 124 ¹ / ₂	600	U S Gypsum	20	7 ¹ / ₂ preferred	100	160 May 6	169 ¹ / ₂ Feb 18	143 Jan
167 167	167 167	167 167	167 167	167 167	167 167	20	7 ¹ / ₂ preferred	100	8 ¹ / ₂ Jan 2	20 ¹ / ₂ Nov 18	5 Feb	10 ¹ / ₂ Nov	
17 ¹ / ₂ 18 ¹ / ₂	17 ¹ / ₂ 18 ¹ / ₂	17 ¹ / ₂ 18 ¹ / ₂	17 ¹ / ₂ 18	17 ¹ / ₂ 17 ¹ / ₂	17 ¹ / ₂ 17 ¹ / ₂	4,600	U S Hoffman Mach Corp.	5	4 ¹ / ₂ Aug 18	62 ¹ / ₂ Nov 18	35 ¹ / ₂ Mar	50 ¹ / ₂ Nov	
55 ¹ / ₂ 55 ¹ / ₂	53 ¹ / ₂ 54 ¹ / ₂	54 ¹ / ₂ 54 ¹ / ₂	53 ¹ / ₂ 54 ¹ / ₂	53 ¹ / ₂ 54 ¹ / ₂	53 ¹ / ₂ 54 ¹ / ₂	1,300	5 ¹ / ₂ conv pref.	50	31 ¹ / ₂ Aug 28	59 Apr 2	3 ¹ / ₂ Mar	91 ¹ / ₂ Sept	
37 ¹ / ₂ 37 ¹ / ₂	37 ¹ / ₂ 39 ¹ / ₂	38 39	37 ¹ / ₂ 38 ¹ / ₂	37 ¹ / ₂ 38 ¹ / ₂	37 ¹ / ₂ 39 ¹ / ₂	16,900	U S Industrial Alcohol	No par	4 ¹ / ₂ Oct 3	9 ¹ / ₂ Jan 27	7 ¹ / ₂ Mar	16 ¹ / ₂ Sept	
6 ¹ / ₂ 7	6 ¹ / ₂ 7 ¹ / ₂	7 ¹ / ₂ 8 ¹ / ₂	7 ¹ / ₂ 8 ¹ / ₂	7 ¹ / ₂ 8 ¹ / ₂	7 ¹ / ₂ 8 ¹ / ₂	13,200	U S Leather v t c	No par	10 Aug 17	18 ¹ / ₂ Jan 28	7 ¹ / ₂ Mar	16 ¹ / ₂ Sept	
15 ¹ / ₂ 15 ¹ / ₂	15 ¹ / ₂ 17 ¹ / ₂	16 ¹ / ₂ 17 ¹ / ₂	16 ¹ / ₂ 16 ¹ / ₂	15 ¹ / ₂ 16 ¹ / ₂	15 ¹ / ₂ 16 ¹ / ₂	21,300	Class A v t c	No par	71 Jan 8	104 Sept 21	53 Jan	73 Sept	
96 96 ¹ / ₂	97 ¹ / ₂ 98 ¹ / ₂	99 99	97 ¹ / ₂ 98	96 ¹ / ₂ 97	96 ¹ / ₂ 97	1,300	Prior preferred v t c	100	21 ¹ / ₂ Jan 6	63 ¹ / ₂ Dec 30	14 ¹ / ₂ Mar	22 ¹ / ₂ Dec	
66 ¹ / ₂ 67 ¹ / ₂	66 ¹ / ₂ 68 ¹ / ₂	66 ¹ / ₂ 67 ¹ / ₂	66 66 ¹ / ₂	65 ¹ / ₂ 66 ¹ / ₂	66 ¹ / ₂ 67 ¹ / ₂	11,300	U S Pipe & Foundry	20	7 ¹ / ₂ Apr 30	19 ¹ / ₂ Dec 11	3 Mar	11 ¹ / ₂ Dec	
18 ¹ / ₂ 18 ¹ / ₂	18 ¹ / ₂ 18 ¹ / ₂	18 ¹ / ₂ 18 ¹ / ₂	18 ¹ / ₂ 18 ¹ / ₂	18 ¹ / ₂ 18 ¹ / ₂	18 ¹ / ₂ 18 ¹ / ₂	40,000	U S Realty & Impt.	No par	16 ¹ / ₂ Jan 2	49 ¹ / ₂ Nov 30	9 ¹ / ₂ Mar	17 ¹ / ₂ Jan	
47 ¹ / ₂ 48 ¹ / ₂	47 48	47 ¹ / ₂ 48	47 48 ¹ / ₂	48 48 ¹ / ₂	49 50 ¹ / ₂	33,700	U S Rubber	No par	47 Jan 2	101 Nov 28	24 ¹ / ₂ Mar	48 Dec	
94 ¹ / ₂ 95 ¹ / ₂	94 ¹ / ₂ 95	94 94 ¹ / ₂	93 ¹ / ₂ 94 ¹ / ₂	94 ¹ / ₂ 95 ¹ / ₂	95 ¹ / ₂ 97	5,000	1st preferred	100	72 ¹ / ₂ July 30	103 ¹ / ₂ Nov 10	91 ¹ / ₂ Dec	124 ¹ / ₂ July	
85 ¹ / ₂ 87	87 89	88 89 ¹ / ₂	88 ¹ / ₂ 90 ¹ / ₂	89 ¹ / ₂ 92 ¹ / ₂	89 ¹ / ₂ 92	12,100	U S Smelting Ref & Min.	50	68 ¹ / ₂ Jan 3	75 ¹ / ₂ Apr 9	62 ¹ / ₂ Mar	73 ¹ / ₂ July	
75 80	75 80	75 80	75 80	75 80	75 80	77 ¹ / ₂	Preferred	50	46 ¹ / ₂ Jan 21	79 ¹ / ₂ Dec 17	27 ¹ / ₂ Mar	50 ¹ / ₂ Nov	
80 ¹ / ₂ 81 ¹ / ₂	79 ¹ / ₂ 81 ¹ / ₂	79 80 ¹ / ₂	79 80 ¹ / ₂	79 80 ¹ / ₂	80 ¹ / ₂ 82	139,300	U S Steel Corp.	100	115 ¹ / ₂ Jan 7	184 ¹ / ₂ Nov 28	73 ¹ / ₂ Mar	119 ¹ / ₂ Nov	
143 ¹ / ₂ 143 ¹ / ₂	143 ¹ / ₂ 144	144 144 ¹ / ₂	144 ¹ / ₂ 144 ¹ / ₂	144 144 ¹ / ₂	144 ¹ / ₂ 144 ¹ / ₂	4,800	U S Tobacco	No par	131 Apr 27	144 July 30</			

Complete Bond Brokerage Service

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New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 16, 1937

On Jan. 1, 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds

NOTICE—Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 15										BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 15									
U. S. Government										Foreign Govt. & Mun. (Concl.)									
Treasury	4 1/2%	Oct 15 1947-1952	A O	120.28	120.22	121.6	39	115.3	121.28	Colombia (Republic of)	A O	31 1/2	29 1/2	33 1/2	236	19	31 1/2		
Treasury	3 1/2%	Oct 15 1944-1948	A O	109.5	108.19	109.6	266	105.24	110.16	*6s Apr 1 1935 coup on	J J	31 1/2	29 1/2	33 1/2	323	19	31 1/2		
Treasury	4%	Dec 15 1944-1954	J D	114.27	114.21	115.8	159	111	116.9	*6s July 1 1935 coup on	A O	25 1/2	25 1/2	25 1/2	5	17	23 1/2		
Treasury	3 1/2%	Mar 15 1946-1956	M S	110	113.19	113.27	53	109	114.21	*Colombia Mtge Bank 6 1/2%	A O	26 1/2	26	26 1/2	14	17 1/2	23 1/2		
Treasury	3 1/2%	June 15 1943-1947	J D	110	109.18	110.9	164	106.17	111.3	*Sinking fund 7s of 1926	F A	26 1/2	26	26 1/2	11	17 1/2	22 1/2		
Treasury	3%	Sept 15 1951-1955	M S	106.23	106.16	106.28	448	102.20	106.20	*Sinking fund 7s of 1927	J D	99 1/2	99	100	34	92 1/2	100 1/2		
Treasury	3%	June 15 1946-1948	J D	107.21	107.15	107.26	90	102.29	108.7	Copenhagen (City) 5%	M N	97 1/2	97 1/2	98 1/2	9	88 1/2	98 1/2		
Treasury	3 1/2%	June 15 1940-1943	J D	107.10	106.31	107.11	146	107.19	109	25-year gold 4 1/2%	M N	97 1/2	97 1/2	98 1/2	6	70 1/2	100		
Treasury	3 1/2%	Mar 15 1941-1943	M S	108.11	107.31	108.11	224	108	109.23	Cordoba (Prov) Argentina 7%	J J	97	97	97	6	70 1/2	100		
Treasury	3 1/2%	June 15 1946-1949	J D	108.14	108.9	108.20	243	103.24	109.3	Costa Rica (Republic of)		28 1/2	28	28 1/2	5	23	34 1/2		
Treasury	3 1/2%	Dec 15 1949-1952	J D	108.7	108.7	108.18	330	103.19	108.17	*7s Nov 1, 1936 coupon on		105	105	105 1/2	7	99 1/2	105 1/2		
Treasury	3 1/2%	Aug 15 1941-1941	F A	108.7	107.29	108.11	122	108.6	109.25	Cuba (Republic) 5s of 1904	M S	105	105	105 1/2	1	99	101 1/2		
Treasury	3 1/2%	Apr 15 1944-1946	A O	109.5	108.19	109.9	363	105.12	110.15	External 5s of 1914 ser A	F A	101 1/2	101 1/2	101 1/2	1	92	98		
Treasury	2 1/2%	Mar 15 1955-1960	M S	104.21	104.9	104.26	790	100	104.20	External loan 4 1/2%	F A	103	103	103	9	100	103 1/2		
Treasury	2 1/2%	Sept 15 1945-1947	M S	105.31	105.20	106.2	304	100.31	106.27	Sinking fund 5 1/2%	J J	61 1/2	59	63 1/2	341	87 1/2	88 1/2		
Treasury	2 1/2%	Sept 15 1948-1951	M S	104.13	104.5	104.16	225	101.7	104.18	*Public wks 5 1/2%	J D	105 1/2	105 1/2	105 1/2	16	90	106		
Treasury	2 1/2%	1951-1954	J D	103.15	103.1	103.16	757	100.23	103.13	Czechoslovakia (Rep of) 5%	A O	105 1/2	105 1/2	105 1/2	9	89	105 1/2		
Treasury	2 1/2%	Sept 15 1956-1959	M S	103.9	102.26	103.9	934	100.30	103.2	Sinking fund 5s ser B	A O	105	105	105 1/2	19	104 1/2	106 1/2		
Treasury	2 1/2%	Dec 15 1949-1953	J D	101.19	101.7	101.20	1057	100.24	101.15	Denmark 20-year extl 6s	J J	100 1/2	100 1/2	101	62	100 1/2	102 1/2		
Federal Farm Mortgage Corp										External gold 5 1/2%	A O	99 1/2	99 1/2	100 1/2	45	93 1/2	100 1/2		
3 1/2%	Mar 15 1944-1964	M S	106.5	105.25	106.5	85	102.20	106		External g 4 1/2%	A O	100 1/2	100 1/2	100 1/2	1	93 1/2	100 1/2		
3%	May 15 1944-1949	M N	105.15	105.6	105.17	393	100.26	105.13		Deutsche Bk Am part ctf 6s	M S	45	45	45	1	37	48 1/2		
3%	Jan 15 1942-1947	J J	105.16	105.9	105.17	264	101.20	105.21		*Stamped extl to Sept 1 1935	M S	78 1/2	81	80 1/2	12	61 1/2	78 1/2		
2 1/2%	Mar 1 1942-1947	M S	104.5	104.2	104.6	240	100.15	104.14		Dominican Rep Cust Ad 5 1/2%	A O	78 1/2	80	80 1/2	8	61 1/2	78 1/2		
Home Owners' Mtge Corp										1st ser 5 1/2% of 1926	A O	78 1/2	80	80 1/2	1	125 1/2	130 1/2		
3s series A	May 1 1944-1952	M N	105.2	104.22	105.2	686	100.17	105.2		2d series sink fund 5 1/2%	A O	23	23	23	1	81 1/2	80 1/2		
2 1/2s series B	Aug 1 1939-1949	F A	103.2	102.22	103.2	281	99.16	103.10		*Dresdin (City) external 7s	M N	73 1/2	75	75	14	41 1/2	70 1/2		
2 1/2s series G	1942-1944		102.31	102.18	102.31	373	99.17	103.5		*El Salvador 8s ctf of dep	J J	106 1/2	106 1/2	106 1/2	12	105	109		
Foreign Govt. & Municipals										Estonia (Republic of) 7s	J J	106 1/2	106 1/2	106 1/2	7	93	98		
Agricultural Mtge Bank (Colombia)										Finland (Republic) ext 6s	M S	106 1/2	106 1/2	106 1/2	1	104	110		
*Sink fund 6s Feb coupon on	1947	F A	25 1/2	26 1/2	26 1/2	5	17 1/2	26		*Frankfort (City) of s f 6 1/2%	M N	117 1/2	120	120	16	122 1/2	133		
*Sink fund 6s Apr coupon on	1948	A O	26	26 1/2	26 1/2	14	17 1/2	25 1/2		French Republic 7 1/2% stamped	J D	121	123	123	5	116 1/2	172 1/2		
Akershus (Dept) Ext 6s	1963	M N	98 1/2	98 1/2	98 1/2	17	96 1/2	100 1/2		7 1/2% unstamped	1941	119 1/2	119 1/2	119 1/2	1	125 1/2	130 1/2		
*Antioquia (Dept) coll 7s A	1945	J J	17 1/2	14 1/2	17 1/2	62	7 1/2	22		External 7s stamped	J D	123 1/2	123 1/2	123 1/2	1	122 1/2	132 1/2		
*External s f 7s series B	1945	J J	17 1/2	14 1/2	17 1/2	30	8	21 1/2		7s unstamped	1949	123 1/2	123 1/2	123 1/2	1	122 1/2	132 1/2		
*External s f 7s series C	1945	J J	17 1/2	14 1/2	17 1/2	16	8 1/2	21 1/2		German Govt International		22 1/2	21 1/2	22 1/2	291	19 1/2	20 1/2		
*External s f 7s series D	1945	J J	17 1/2	14 1/2	17 1/2	59	7 1/2	22		*5 1/2% of 1930 stamped	J D	20	19 1/2	20	23	18 1/2	29		
*External s f 7s 1st series	1957	A O	15	13	15 1/2	22	7 1/2	18		*5 1/2% unstamped	1965	29 1/2	28 1/2	29 1/2	29	26	30 1/2		
*External sec s f 7s 2d series	1957	A O	15	13	15 1/2	3	7 1/2	18		*German Rep extl 7s stamped	A O	25 1/2	24 1/2	25 1/2	7	23 1/2	34		
*External sec s f 7s 3d series	1957	A O	15	13	15 1/2	23	7 1/2	18		*7s unstamped	1949	25 1/2	24 1/2	25 1/2	7	23 1/2	34		
Antwerp (City) external 5s	1958	J D	99 1/2	98 1/2	99 1/2	11	94	101 1/2		German Prov & Communal Bks		25	25	25	1	25	45 1/2		
Argentine Govt Pub Wks 6s	1960	A O	102 1/2	102	102 1/2	20	97 1/2	102 1/2		*Cons Agric Loan 6 1/2%	J D	34 1/2	35	35	5	30	35		
Argentine 6s of June 1925	1959	J D	101 1/2	101 1/2	102	72	97 1/2	102 1/2		*Greek Government s f ser 7s	M N	30	30 1/2	30 1/2	22	25 1/2	31 1/2		
External s f 6s of Oct 1925	1959	A O	102 1/2	102 1/2	102 1/2	82	97 1/2	102 1/2		*Sink fund secured 6s	F A	98	96 1/2	98	24	93 1/2	100		
External s f 6s series A	1957	M S	102 1/2	102	102 1/2	23	97 1/2	102 1/2		Haiti (Republic) s f 6s ser A	A O	20	18 1/2	18 1/2	2	15 1/2	24 1/2		
External 6s series B	1958	J D	101 1/2	101 1/2	102	27	97 1/2	103		Hamburg (State) 6s	A O	105 1/2	105 1/2	105 1/2	9	104	110		
Extl s f 6s of May 1926	1960	M N	102 1/2	102	102 1/2	21	97 1/2	103		Heidelberg (German) extl 7 1/2%	A O	23 1/2	22	23 1/2	20	17	30		
External s f 6s (State Ry)	1960	M S	102 1/2	102	102 1/2	124	97 1/2	102 1/2		Helmsborg (City) extl 6 1/2%	A O	21 1/2	21 1/2	21 1/2	12	18 1/2	32 1/2		
Extl 6s Sanitary Works	1961	F A	102 1/2	102 1/2	102 1/2	15	97 1/2	102 1/2		Hungarian Cons Municipal Loan	M N	21 1/2	21 1/2	21 1/2	12	17 1/2	25 1/2		
Extl 6s pub wks May 1927	1961	M N	102 1/2	102	102 1/2	7	97 1/2	102 1/2		*7 1/2% unmatured coupon on	J J	21 1/2	21 1/2	21 1/2	12	17 1/2	25 1/2		
Public Works extl 5 1/2%	1962	F A	102 1/2	102 1/2	103	42	94 1/2	102 1/2		*7s unmatured coupon on	J J	21 1/2	21 1/2	21 1/2	12	17 1/2	25 1/2		
Australia 30-year 5s	1955	J J	109 1/2	109 1/2	110 1/2	101	104 1/2	111 1/2		*Hungarian Land Mt 7 1/2%	M N	21 1/2	21 1/2	21 1/2	12	17 1/2	25 1/2		
External 5s of 1927	1957	M S	108 1/2	108 1/2	110	36	104 1/2	111 1/2		Sinking fund 7 1/2% ser B	M N	21 1/2	21 1/2	21 1/2	12	17 1/2	25 1/2		
External g 4 1/2% of 1928	1956	M N	102	102	102 1/2	61	98 1/2	103 1/2		*Hungary (Kingdom of) 7 1/2%	F A	48 1/2	50	50	11	38	51 1/2		
Austrian (Govt) s f 7s	1957	J J	99 1/2	99 1/2	100 1/2	23	90 1/2	100		Irish Free State extl s f 5s	M N	87	86 1/2	87	123	60 1/2	87 1/2		
*Bavaria (Free State) 6 1/2%	1945	F A	19	19	19	15	20 1/2	32		Italy (Kingdom of) extl 7s	J D	87							

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 15										BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 15									
Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range for Year 1936		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range for Year 1936							
		Low	High		Low	High			Low	High		Low	High						
Foreign Govt. & Munic. (Concl.)																			
Porto Alegre (City of).....	1961 J D	31	27 3/4	31	16	28	Atl Knox & Nor 1st g 5s.....	1946 J D	119	119 1/4	119	118	120 1/4						
*8s June coupon off.....	1961 J D	31	27 3/4	31	16	28	Atl & Charl A 1st 4 1/4s A.....	1944 J J	114 1/4	114 1/4	114 1/4	103 1/4	110 1/4						
*7 1/2s July coupon off.....	1966 J J	27 1/2	18	9	15	25 1/4	1st 30-year 5s series B.....	1944 J J	104 1/4	104 1/4	105 1/4	99	95 1/4						
Prague (Greater City) 7 1/2s.....	1962 M N	94	94	94	7	90 1/4	Atl Coast Line 1st cons 4s July	1952 M S	99 1/4	98 1/4	99 1/4	141	76						
*Prussia (Free State) extl 6 1/2s	1951 M S	19	17 1/4	19	13	18	General unified 4 1/4s A.....	1964 J D	99 1/4	98 1/4	99 1/4	81	81 1/4						
*External s f 6s.....	1952 A O	19	18	19	21	18	L & N coll gold 4s.....	Oct 1952 M N	105 1/4	105 1/4	106 1/4	41	95 1/4						
Queensland (State) extl s f 7s	1941 A O	113	113	113 1/4	15	109	10-yr coll tr 5s.....	May 1 1945 M N	59	58	60 1/4	30	40 1/4						
*25-year external 6s.....	1947 F A	113	113	1	109	114	Atl & Dan 1st g 4s.....	1948 J J	52 1/4	52 1/4	54	21	33 1/4						
*Rhine-Main-Danube 7s A.....	1950 M S	21 1/4	27	24 1/4	38		2d 4s.....	1948 J J	83	83 1/4	85 1/4	14	61						
Rio de Janeiro (City of).....	1946 A O	33 1/4	28 1/4	33 1/4	22	15	Atl Gulf & W I 88 coll tr 5s.....	1959 J J	102	102	102	2	102 1/4						
*8s April coupon off.....	1953 F A	30	26 1/4	30 1/4	225	14	Atlantic Refining deb 5s.....	1937 J J	83 1/4	84	84	3	70						
*6 1/2s Aug coupon off.....	1953 F A	30	26 1/4	30 1/4	225	14	Auburn Auto conv deb 4 1/4s.....	1939 J J	107 1/4	107 1/4	107 1/4	3	100 1/4						
Rio Grande do Sul (State of).....	1946 A O	36 1/4	33 1/4	36 1/4	47	16	Baldwin Loco Works 1st 5s.....	1940 M N	106 1/4	105 1/4	105 1/4	2	103 1/4						
*8s April coupon off.....	1946 A O	36 1/4	33 1/4	36 1/4	47	16	5s assorted.....	1940 M N	105 1/4	105 1/4	105 1/4	58	103 1/4						
*6s June coupon off.....	1968 J D	28 1/4	25	28 1/4	299	14	Balt & Ohio 1st g 4s.....	July 1948 A O	107 1/4	107 1/4	108 1/4	211	75						
*7s May coupon off.....	1966 M N	28 1/4	27 1/4	29 1/4	84	14 1/4	Refund & gen 5s series A.....	1995 J D	93 1/4	91	93 1/4	54	108 1/4						
*7s June coupon off.....	1967 J D	29	27	29 1/4	49	15	1st gold 5s.....	July 1948 A O	116	116	116 1/4	73	84 1/4						
Rome (City) extl 6 1/4s.....	1962 A O	75	75	75	82	64 1/4	Ref & gen 6s series C.....	1995 J D	102 1/4	101 1/4	102 1/4	24	100 1/4						
Rotterdam (City) extl 6s.....	1964 M N	108	108	6	110	123 1/4	P L E & W Va 8 1/2s ref 4s.....	1941 M N	106	105 1/4	107 1/4	37	99 1/4						
Roumania (Kingdom of) Monopolies	1959 F A	31	27	31	90	22 1/4	Southwest Div 1st 3 1/4-5s.....	1950 J J	98 1/4	98	99	69	88						
*7s August coupon off.....	1959 F A	31	27	31	90	22 1/4	Tol & Cin Div 1st ref 4s A.....	1959 J J	91 1/4	91 1/4	92 1/4	90	74 1/4						
*Saarbruecken (City) 6s.....	1953 J J	22	22	30	25	30	Ref & gen 5s series D.....	2000 M S	77 1/4	76 1/4	78	403	61 1/4						
Sao Paulo (City of Brazil).....	1953 M N	28 1/4	33	17 1/4	25		Conv 4 1/4s.....	1960 F A	92 1/4	91	92 1/4	140	74						
*8s May coupon off.....	1953 M N	28 1/4	33	17 1/4	25		Ref & gen M 5s ser F.....	1996 M S	115 1/4	115 1/4	115 1/4	5	113 1/4						
*Extl 6 1/4s May coupon off.....	1957 M N	30 1/4	27	30 1/4	69	14 1/4	Con ref 4s.....	1951 J J	110 1/4	110 1/4	110 1/4	25	109 1/4						
San Paulo (State of).....	1936 J J	41	42 1/4	20	22 1/4	38	4s stamped.....	1951 J J	113 1/4	113 1/4	114 1/4	25	68 1/4						
*8s July coupon off.....	1936 J J	41	42 1/4	20	22 1/4	38	Battle Creek & Stur 1st gu 3s.....	1986 J D	104	104	104	12	119						
*External 8s July coupon off.....	1950 J J	38	35	38	23	29 1/4	Beech Creek ext 1st g 3 1/4s.....	1961 A O	120 1/4	120 1/4	121 1/4	12	125						
*External 7s Sept coupon off.....	1956 M S	33 1/4	31	33 1/4	28	15 1/4	Bell Telep of Pa 5s series B.....	1948 J J	130 1/4	130 1/4	131	21	135						
*External 6s July coupon off.....	1968 J J	30 1/4	27 1/4	30 1/4	62	14	1st & ref 5s series C.....	1960 A O	104	104	104	2	22 1/4						
Secured s f 7s.....	1940 A O	96 1/4	95 1/4	96 1/4	60	81 1/4	Belvidere Delaware cons 3 1/4s.....	1951 J D	20	21 1/4	21 1/4	2	21 1/4						
*Saxon State Mgt Int 7s.....	1945 J D	22	22	1	25 1/4	35	*Berlin City Elec Co deb 6 1/4s.....	1959 F A	20	18 1/4	20	5	20 1/4						
*Sinking fund g 6 1/4s.....	1946 J D	17	25	24	32 1/4		*Deb sinking fund 6 1/4s.....	1959 F A	20	18 1/4	20	5	20 1/4						
Serbia Croats & Slovenes (Kingdom)	1962 M N	27 1/4	29	23	29 1/4		*Debenture 6s.....	1955 A O	19	19	33	23	33						
*8s Nov 1 1935 coupon on.....	1962 M N	27 1/4	29	23	29 1/4		*Berlin Elec Et & Undergr 6 1/4s	1959 A O	105 1/4	105 1/4	106 1/4	100	102 1/4						
*7s Nov 1 1935 coupon on.....	1962 M N	29 1/4	29 1/4	58	22 1/4	29	Beth Steel cons M 4 1/4s ser D.....	1960 J J	99	98 1/4	99 1/4	417	98 1/4						
Silesia (Prov of) extl 7s.....	1958 J D	52 1/4	52	53	46	33	Cons mtge 3 1/4s ser E.....	1966 A O	112	112	113	109 1/4	111 1/4						
*Silesian Landowners Assn 6s.....	1947 F A	30	30	2	33	51 1/4	Big Sandy 1st 4s.....	1944 J D	88 1/4	86 1/4	87 1/4	267	71 1/4						
Styria (Province of).....	1946 F A	90 1/4	91	90 1/4	95 1/4		Boston & Maine 1st 5s A C.....	1967 M S	89 1/4	87 1/4	89 1/4	115	73						
*7s Feb coupon off.....	1946 F A	90 1/4	91	90 1/4	95 1/4		1st M 5s series II.....	1955 M N	84	85	84	58	68						
Sydney (City) s f 5 1/4s.....	1955 F A	104	104 1/4	100 1/4	106 1/4		1st g 4 1/4s series JJ.....	1961 A O	84	28 1/4	29	14	19 1/4						
Taiwan Elec Pow s f 5 1/4s.....	1971 J J	76 1/4	76 1/4	14	68	83	*Boston & N Y Air Line 1st 4s	1955 F A	36	36	39	190	17 1/4						
Tokyo City 5s loan of 19 1/2.....	1952 M S	67 1/4	67 1/4	4	99 1/4	102 1/4	*Botany Cons Mills 6 1/4s.....	1934 A O	36	36	38 1/4	63	17 1/4						
*External s f 5 1/4s guar.....	1961 A O	76 1/4	78	41	70	82 1/4	*Certificates of deposit.....	1941 J J	100	100	100 1/4	23	85						
Trondhjem (City) 1st 5 1/4s.....	1957 M N	100 1/4	101	4	99 1/4	102 1/4	Brooklyn City RR 1st 5s.....	1941 J J	100	104 1/4	105 1/4	134	102						
*Uruguay (Republic) extl 8s.....	1946 F A	68	69 1/4	21	39 1/4	71	Bklyn Edison cons mtge 3 1/4s.....	1966 M N	104	103 1/4	104	184	100 1/4						
*External s f 6s.....	1960 M N	68	67 1/4	69	37 1/4	70 1/4	Bklyn Manhat Transit 4 1/4s.....	1966 M N	104	103 1/4	104	6	69						
*External s f 6s.....	1964 M N	67 1/4	67 1/4	26	37 1/4	70 1/4	Bklyn Qu Co & Sub con gtd 5s.....	1941 M N	85	85	90	6	75						
Venetian Prov Mgt Bank 7s.....	1952 A O	91 1/4	91 1/4	1	86 1/4	97	1st 5s stamped.....	1941 J J	115 1/4	114	115 1/4	29	109						
Vienna (City of).....	1962 M N	47 1/4	48 1/4	15	33 1/4	71 1/4	Bklyn Un Gas 1st cons g 5s.....	1945 M N	121 1/4	121 1/4	122	6	119 1/4						
Warsaw (City) external 7s.....	1958 F A	81 1/4	81 1/4	27	72 1/4	89	1st lien & ref 6s series A.....	1947 M N	105 1/4	105 1/4	106	12	104						
Yokohama (City) extl 6s.....	1961 J D	81 1/4	82 1/4	27	72 1/4	89	Debenture gold 5s.....	1950 J D	105 1/4	105 1/4	106	25	108						
							1st lien & ref 5s series B.....	1957 M N	105 1/4	105 1/4	106	23	105						
							Brown Shoe s f deb 3 1/4s.....	1950 F A	105 1/4	105 1/4	106	23	105						
RAILROAD AND INDUSTRIAL COMPANIES																			
*Atlantic Pow & Paper 1st 5s.....	1953 J D	96 1/4	90 1/4	98 1/4	584	40 1/4	Brusa & West 1st g 4s.....	1938 J J	103	103	103	3	103						
Adams Express coll tr g 4s.....	1948 M S	105 1/4	105 1/4	105 1/4	8	97	Buffalo Gen Elec 4 1/4s ser B.....	1981 F A	109 1/4	109 1/4	109 1/4	3	108 1/4						
Coil trust 4s of 1907.....	1947 F A	105 1/4	105 1/4	105 1/4	50	97	Buff Roch & Pitta gen g 5s.....	1937 M S	103	103	103	177	65 1/4						
10-year deb 4 1/4s.....	1946 F A	103 1/4	80 1/4	80 1/4	1	53	Consol 4 1/4s.....	1957 M N	91 1/4	91 1/4	92 1/4	20	19						
Adriatic Elec Co extl 7s.....	1952 A O	80 1/4	80 1/4	80 1/4	1	53	*Burl C R & Nor 1st & coll 5s	1934 A O	29	28 1/4	29 1/4	20	17						
Ala Gt Sou 1st cons A 5s.....	1943 J D	109 1/4	108 1/4	109 1/4	12	103 1/4	*Certificates of deposit.....	1952 A O	29	28	29	15	17						
1st cons 4s series B.....	1943 J D	109 1/4	108 1/4	109 1/4	12	103 1/4	*Bush Terminal 1st 4s.....	1952 A O	85	85	85	4	80 1/4						
*Albany Perfor Wrap Pap 6s.....	1948 A O	73	80	80	55	82	*Consol 5s.....	1955 J J	80	75 1/4	81	51	48 1/4						
6s with warr assent.....	1948 A O	107	107	107	1	101	*Bush Term Bldg 5s gu tax ex.....	1940 A O	67	63	68 1/4	103	50						
Alb & Susq 1st guar 3 1/4s.....	1946 A O	100	100 1/4	100 1/4	174	87 1/4	By-Prod Coke 1st 5 1/4s A.....	1945 M N	102 1/4	102 1/4	102 1/4	1	92 1/4						
Allegheny Corp coll tr 5s.....	1944 F A	96	95 1/4	96 1/4	147	78	Cal G & E Corp unit & ref 5s.....	1937 M N	103 1/4	103 1/4	103 1/4	9	103 1/4						
Coll & conv 5s.....	1949 J D	96	89	89	5	48 1/4	Cal Pac conv deb 5s.....	1940 J J	104 1/4	104 1/4	104 1/4	9	103 1/4						
*5s stamped.....	1950 A O	63 1/4	63 1/4	66	72	36 1/4	*Canaquay Sugar 7s etch.....	1942 A O	36 1/4	36 1									

Bennett Bros. & Johnson

Members { New York Stock Exchange
New York Curb Exchange

RAILROAD BONDS

New York, N. Y.

One Wall Street

Dial 4-5200

N. Y. 1-761 + Bell System Teletype + Cgo. 543

Chicago, Ill.

Private Wire

Connections

135 So. La Salle St.

Randolph 7711

BONDS				Interest	Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range for Year 1936	
N. Y. STOCK EXCHANGE							Low	High		Low	High
Week Ended Jan. 15											
Cent Pac 1st ref gu g 4s	1949	F	A	111 3/4	111 3/4	112 3/4	67	103 3/4	112 3/4		
Through Short L 1st gu 4s	1954	F	A	103 3/4	103 3/4	104 3/4	60	102	109 3/4		
Guaranteed G 5s	1960	F	A	103 3/4	103 3/4	104 3/4	1	89	104		
Cent RR & Bkg of Ga coll 5s	1937	M	N	94 3/4	94 3/4	94 3/4	87	87	95		
Central Steel 1st g s f 8s	1941	M	N	125 3/4	125 3/4	125 3/4	1	121 1/4	127		
Certain-Teed Prod 5 1/2s A	1948	M	S	94 3/4	94	94 3/4	87	89 3/4	100		
Champion Pap & Fibre deb 4 1/2s	1950	M	S	107 3/4	107 3/4	108	12	102 3/4	107 3/4		
Chesap Corp conv 5s	1947	M	N	154	150 3/4	154	58	115 3/4	176		
10-year conv coll 5s	1944	J	D	134	134	135	18	110 3/4	155 3/4		
Ches & Ohio 1st con g 5s	1939	M	N	109	108 3/4	109	26	108 3/4	112 3/4		
General gold 4 1/2s	1992	M	S	126 3/4	126 3/4	128 3/4	43	118 3/4	128 3/4		
Ref & Impt mtge 3 1/2s ser D	1996	M	N	102	101 3/4	102 3/4	88	99 3/4	102 3/4		
Ref & Impt M 3 1/2s ser E	1996	F	A	102	101 3/4	102 3/4	187	99 3/4	102 3/4		
Craig Valley 1st 5s	May 1940	J	J	110 3/4	110 3/4	111 3/4	1	108 3/4	111 3/4		
Potts Creek Branch 1st 4s	1946	J	J	120	119 3/4	120	3	112 3/4	119		
R & A Div 1st con g 4s	1989	J	J	115 3/4	115 3/4	116 3/4	1	108 3/4	115 3/4		
2d consol gold 4s	1989	J	J	111 3/4	111 3/4	112 3/4	1	110	111 3/4		
Warm Spring V 1st g 5s	1941	M	S	111 3/4	111 3/4	112 3/4	1	110	111 3/4		
Chic & Alton RR ref g 3s	1949	A	O	58 3/4	58	58 3/4	23	41	61 3/4		
Chic Burl & Q—Ill Div 3 1/2s	1949	J	J	109 3/4	109 3/4	109 3/4	32	104 3/4	109 3/4		
Illinois Division 4s	1949	J	J	112 3/4	112 3/4	113	7	108 3/4	113 3/4		
General 4s	1958	M	S	115 3/4	115 3/4	117	63	107 3/4	116 3/4		
1st & ref 4 1/2s ser B	1977	F	A	114 3/4	114 3/4	115 3/4	4	106 3/4	114		
1st & ref 5s ser A	1971	F	A	118 3/4	118 3/4	119	9	112	118 3/4		
*Chicago & East Ill 1st 6s	1934	A	O	99 3/4	99 3/4	103	1	82	99		
*C & E Ill Ry (new Co) gen 5s	1951	M	N	41	37 3/4	41 3/4	1279	14	37 3/4		
*Certificates of deposit				38	34 3/4	39 3/4	224	14	35		
Chicago & Erie 1st gold 5s	1982	M	N	122	122	122	1	116	124 3/4		
Ch G L & Coke 1st gu g 5s	1937	J	J	102	102 3/4	103 3/4	17	102 3/4	105 3/4		
*Chicago Great West 1st 4s	1959	M	S	49 3/4	48 3/4	50 3/4	915	26 3/4	49 3/4		
*Chic Ind & Louisv ref 6s	1947	J	J	42 3/4	42 3/4	44 3/4	15	28 3/4	49		
*Refunding g 5s ser B	1947	J	J	41	41	41	1	29	48 3/4		
*Refunding 4s ser C	1947	J	J	36 3/4	36 3/4	37 3/4	1	28 3/4	46 3/4		
*1st & gen 5s series A	1966	M	N	24	24	25 3/4	38	15 3/4	28		
*1st & gen 6s series B	May 1966	J	J	24 3/4	24 3/4	26	21	16 3/4	29		
Chic Ind & Sou 50-year 4s	1956	J	J	106 3/4	106	106 3/4	7	92 3/4	106		
Chic L S & East 1st 4 1/2s	1969	J	D	110 3/4	110 3/4	111 3/4	1	110 3/4	112 3/4		
*Chic M & St P gen 4s ser A	1989	J	J	63 3/4	63 3/4	64 3/4	64	46 3/4	65 3/4		
*Gen g 3 1/2s ser B	May 1 1989	J	J	55 3/4	55 3/4	55 3/4	10	43 3/4	58 3/4		
*Gen 4 1/2s series C	May 1 1989	J	J	68 3/4	67 3/4	68 3/4	41	47 3/4	68		
*Gen 4 1/2s series E	May 1 1989	J	J	68	68	69	14	47 3/4	68		
*Gen 4 1/2s series F	May 1 1989	J	J	69 3/4	69	70	14	49 3/4	69 3/4		
*Chic Milw St P & Pac 5s A	1975	F	A	34 3/4	34	36 3/4	1288	17 3/4	33 3/4		
*Conv adj 5s	Jan 1 2000	A	O	11 1/4	11	12	1485	6	10 3/4		
*Chic & No West gen g 3 1/2s	1987	M	N	47 3/4	47 3/4	49 3/4	61	33 3/4	48 3/4		
*General 4s	1987	M	N	51	51	52 3/4	48	35 3/4	54 3/4		
*Stpd 4s non-p Fed inc tax	1987	M	N	51 3/4	51 3/4	52	1	36	54 3/4		
*Gen 4 1/2s stpd Fed inc tax	1987	M	N	54	54	54 3/4	32	37	56		
*Gen 5s stpd Fed inc tax	1987	M	N	54 3/4	54 3/4	56	118	38 3/4	57 3/4		
*4 1/2s stamped	1987	M	N	37	37	37	1	40 3/4	56		
*Secured g 6 1/2s	1936	M	N	59 3/4	59 3/4	61	72	42	61 3/4		
*1st ref g 5s	May 1 2037	J	D	33 3/4	33 3/4	35 3/4	100	17	34 3/4		
*1st & ref 4 1/2s stpd	May 1 2037	J	D	33	33	34 3/4	143	16	34 3/4		
*1st & ref 4 1/2s ser C	May 1 2037	J	D	33 3/4	32 3/4	34 3/4	280	16	34		
*Conv 4 1/2s series A	1949	M	N	17 3/4	17 3/4	18 3/4	978	10 3/4	18 3/4		
*Chicago Railways 1st 5s stpd	1935	F	A	83	83	83	5	70	82 3/4		
*Aug 1 1933 25% part pd	1935	F	A	42 3/4	41 3/4	43	585	32	46 3/4		
*Chic R I & P Ry gen 4s	1988	J	J	41 3/4	41 3/4	41 3/4	1	31	43 3/4		
*Certificates of deposit				22 3/4	22	23 3/4	461	15	23		
*Refunding gold 4s	1934	A	O	20 3/4	19 3/4	20 3/4	233	13 3/4	20		
*Certificates of deposit				22 3/4	22	22 3/4	212	15 3/4	23 3/4		
*Secured 4 1/2s series A	1952	M	S	20 3/4	19 3/4	20 3/4	25	14 3/4	20 3/4		
*Certificates of deposit				12	11 3/4	12 3/4	484	7	11 3/4		
*Conv g 4 1/2s	1960	M	N	11 3/4	11 3/4	11 3/4	1	105	113 3/4		
Ch St L & New Orleans 5s	1951	J	D	94 3/4	94 3/4	95	1	94 3/4	95		
Gold 3 1/2s	June 15 1951	J	D	98	98	99 3/4	2	83 3/4	99		
Memphis Div 1st g 4s	1951	J	D	98 3/4	98 3/4	99	12	74	101		
Chic T H & So East 1st 5s	1960	J	D	88	87	88 3/4	28	61	89		
Inc gu 5s	Dec 1 1960	M	S								
Chicago Union Station—											
Guaranteed 4s	1944	J	J	106	105 3/4	106	82	105 3/4	108 3/4		
1st mtge 4s series D	1963	J	J	112 3/4	112 3/4	113 3/4	7	108 3/4	112 3/4		
1st mtge 3 1/2s series E	1963	J	J	110 3/4	110 3/4	111 3/4	102	107	111 3/4		
3 1/2s guaranteed	1951	M	S	108	108	108 3/4	45	106 3/4	109 3/4		
Chic & West Indiana con 4s	1952	J	J	107 3/4	107 3/4	108 3/4	58	99 3/4	108 3/4		
1st & ref M 4 1/2s ser D	1962	M	S	105	105 3/4	106	87	102 3/4	105 3/4		
Childs Co deb 5s	1943	A	O	93	93	94	51	73	95 3/4		
*Choc Okla & Gulf cons 5s	1952	M	N	38	38	38	5	35	47		
Cincinnati Gas & Elec 3 1/2s	1966	F	A	103 3/4	103 3/4	104 3/4	77	103 3/4	104 3/4		
Cin Leb & Nor 1st con gu 4s	1942	M	N	108 3/4	108 3/4	109	20	106	108 3/4		
Cin Un Term 1st gu 5s ser C	1957	M	N	109 3/4	109	110	88	108 3/4	113		
1st mtge guar 3 1/2s series D	1971	M	N	109 3/4	109	110	88	106	110		
Clearfield & Mah 1st gu 4s	1943	J	J	105 3/4	105 3/4	106 3/4	1	104	105		
Cleve Cln Chi & St L gen 4s	1993	J	D	106 3/4	106 3/4	107 3/4	5	96 3/4	107		
General 5s ser B	1993	J	D	111 3/4	111 3/4	112 3/4	1	111 3/4	119		
Ref & Impt 6s ser C	1941	J	J	105 3/4	105 3/4	105 3/4	11	103 3/4	105 3/4		
Ref & Impt 5s ser D	1963	J	J	104 3/4	104 3/4	105	21	89	103 3/4		
Ref & Impt 4 1/2s ser E	1977	J	J	98 3/4	97 3/4	98 3/4	646	78 3/4	98 3/4		
Cairo Div 1st gold 4s	1939	J	J	105 3/4	105 3/4	106 3/4	1	105	106 3/4		
Cln Wabash & M Div 1st 4s	1991	J	J	103	103	103	5	93 3/4	102 3/4		
St L Div 1st coll tr g 4s	1990	M	N	104	104	105	1	96	104 3/4		
Spr & Col Div 1st g 4s	1940	M	S	108	108	109	1	104	105 3/4		
W W Val Div 1st g 4s	1940	J	J	103	103	105	1	100 3/4	105 3/4		
Cleve-Cliffs Iron 1st mtge 4 1/2s	1950	M	N	107 3/4	107 3/4	107 3/4	8	101 3/4	107 3/4		
Cleve Ellec Illium 1st M 3 1/2s	1965	J	J	110 3/4	110 3/4	110 3/4	10	108 3/4	112 3/4		
Cleve & Pgh gen gu 4 1/2s ser B	1942	A	O	113	113	113 3/4	1	111 3/4	112 3/4		
Series B 3 1/2s guar	1942	J	J	106 3/4	106 3/4	107 3/4	1	111 3/4	113		
Series A 4 1/2s guar	1942	J	J	113	113	113 3/4	1	110 3/4	110 3/4		
Series C 3 1/2s guar	1948	M	N	110 3/4	110 3/4	111 3/4	12	105 3/4	106		
Series D 3 1/2s guar	1950	F	A	111 3/4	111 3/4	111 3/4	1	113	113		
Gen 4 1/2s ser A	1977	F	A	105 3/4	105 3/4	109	1	105 3/4	106		
Gen & ref mtge 4 1/2s ser B	1981	J	J	110	110	116	1	105 3/4	114 3/4		
Cleve Short Line 1st gu 4 1/2s	1961	A	O	112 3/4	112 3/4	113	29	105 3/4	112		
Cleve Union Term gu 5 1/2s	1972	A	O	110 3/4	110 3/4	111	52	100 3/4	112 3/4		
1st s f 5s series B guar	1973	A	O	105 3/4	105 3/4	105 3/4	142	95	105 3/4		
1st s f 4 1/2s series C	1977	A	O	110 3/4	110 3/4	112 3/4	8	110 3/4	112		
Coal River Ry 1st gu 4s	1945	J	D	106 3/4	106 3/4	107	10	98 3/4	108		
Colo Fuel & Ir Co gen s f 5s	1943	F	A	90	90	92	46	81	94 3/4		
*Income mtge	1970	A	O	77	76	77 3/4	63	59 3/4	81		
Colo & South 4 1/2s ser A	1980	M	N								

BONDS
N. Y. STOCK EXCHANGE
Week Ended Jan. 15

						Low	High	No.	Low	High
Columbia G & E deb 5s.....	May 1952	M	N	104 3/4	104 3/4	104 3/4	79	99	105 3/4	
Debenture 5s.....	Apr 15 1952	A	O	104 3/4	104 3/4	104 3/4	13	99 3/4	105 3/4	
Debenture 5s.....	Jan 15 1961	J	J	104 3/4	104 3/4	104 3/4	72	98 3/4	105 3/4	
Col & H V 1st ext g 4s.....	1948	A	O		*112 3/4			110	112 3/4	
Col & T 1st ext 4s.....	1955	F	A		115	115	5	110 3/4	113 3/4	
Columbus Ry Pow & Lt 4s.....	1965	M	N	107 3/4	107 3/4	108	35	107 3/4	109 1/4	
Commercial Inve Tr deb 3 1/2s	1951	J	J	105	104 1/4	105 3/4	72	103 1/4	105 1/4	
Conn & Passum Riv 1st 4s.....	1943	A	O		*104 3/4			104 3/4	105	
Conn Ry & L 1st & ref 4 1/2s	1951	J	J		*109 3/4			105 3/4	110 3/4	
Stamped guar 4 1/2s.....	1951	J	J		107 3/4	107 3/4	3	105 3/4	108	
Conn River Pow s f 3 1/2s A...	1961	F	A		108 3/4	108 3/4	6			
Consol Edison (N Y) deb 3 1/2s	1946	A	O	106 3/4	105 3/4	106 3/4	108	104 1/4	107 3/4	
3 1/2s debentures.....	1956	A	O	106 3/4	105 3/4	107 3/4	73	103 3/4	107 3/4	
*Consolidated Hydro-Elec Works		J	J		*17	24		22 3/4	30	
of Upper Wuerttemberg 7s.....	1956	J	D		106 3/4	107 3/4	31	105 1/4	109 1/4	
Consol Gas (N Y) deb 4 1/2s.....	1951	J	D	105 3/4	105 3/4	107	227	99 3/4	106 3/4	
Consol Oil conv deb 3 1/2s.....	1951	J	D		39	40 3/4	34	20	36	
*Consol Ry non-conv deb 4s.....	1954	J	J		38 3/4	40	11	19 3/4	35	
*Debenture 4s.....	1955	J	J		*37			20 3/4	30 1/4	
*Debenture 4s.....	1955	J	J		38 3/4	38 3/4	1	20	33 3/4	
*Debenture 4s.....	1956	A	O		38 3/4	39 3/4	158	42 3/4	66 3/4	
*Consolidation Coal s f 5s.....	1960	J	J	68	67 3/4	109 3/4	1	107	110 3/4	
Consumers Power 3 1/2s. May 1	1965	J	D		109 3/4	109 3/4	23	104	108	
1st mtg 3 1/2s.....	May 1 1965	M	N	107	106 3/4	107 3/4	107	103 3/4	108 3/4	
1st mtg 3 1/2s.....	1970	M	N	106 3/4	106 3/4	107 3/4	107	104	108 3/4	
Continental Corp 1st 6s.....	1946	M	N		104	105	5	103	105	
15-year deb 5s with warr.....	1943	J	D	101 3/4	101 3/4	103	14	100 3/4	103 3/4	
Copenhagen Telep 5s.....	Feb 15 1954	J	D		100	100 3/4	83	96	102	
Crane Co s f deb 3 1/2s.....	1951	F	A	102 3/4	102 3/4	103	83	99 3/4	103	
Crown Cork & Seal s f 4s.....	1950	M	N	106 3/4	106 3/4	106 3/4	27	103 3/4	107	
Crown Willamette Paper 6s.....	1951	J	J	105 3/4	105 3/4	105 3/4	18	103 3/4	106 3/4	
Crown Zellerbach deb 6s w w...	1940	M	S		100	100 3/4	4	101 3/4	103 3/4	
Cuba Nor Ry 1st 5 1/2s.....	1942	J	D	63	63	65	36	53 3/4	66 3/4	
Cuba RR 1st 5s g.....	1952	J	J	61 3/4	61 3/4	62 3/4	13	49 3/4	66	
*1st ref 7 1/2s series A.....	1936	J	D		70	70	4	49 3/4	75 3/4	
*Certificates of deposit.....					70	70	1	69 3/4	74	
*1st lien & ref 6s ser B.....	1936	J	D		*65	70		46 3/4	73	
*Certificates of deposit.....					*65	71 3/4		71 3/4	71 3/4	
Dayton Pow & Lt 1st & ref 3 1/2s	1960	A	O		*106 1/4	107 1/4		104 1/4	108 3/4	
Del & Hudson 1st & ref 4s.....	1943	M	N	95	93 3/4	95 3/4	1029	78 3/4	91 3/4	
Gold 5 1/2s.....	1937	M	N	101	101	101 1/4	40	98	102 3/4	
Del Power & Light 1st 4 1/2s.....	1971	J	J	105 3/4	105	105 3/4	4	104 3/4	107 3/4	
1st & ref 4 1/2s.....	1969	J	J	102	101 3/4	102	2	100 3/4	105	
1st mortgage 4 1/2s.....	1969	J	J		*105 3/4			105	110	
Den Gas & El 1st & ref s f 5s.....	1951	M	N		107	107	2	105 3/4	108 3/4	
Stamped ass to Penna tax.....	1951	M	N		107	107	1	105 3/4	108 3/4	
*Den & R G 1st cons g 4s.....	1936	J	J	36	35	36 3/4	456	29 3/4	38	
*Consol gold 4 1/2s.....	1936	J	J	36	34 3/4	36	50	29 3/4	38 3/4	
*Den & R G West gen 5s. Aug 1955	1955	F	A	21	20	21 1/4	130	13 3/4	20 3/4	
*Assented (subj to plan).....				20 3/4	19 3/4	20 3/4	542	13 3/4	20 3/4	
*Ref & Impt 5s ser B.....	Apr 1978	A	O	31 3/4	31 3/4	32 3/4	109	23	32 3/4	
*Des M & Ft Dodge 4s cfts.....	1935	J	J	9	6 3/4	9	65	3 3/4	9 3/4	
*Des Plains Val 1st g 4 1/2s.....	1947	M	S		*49	66 3/4		66	71	
Detroit Edison Co 4 1/2s ser D...	1961	F	A	115 3/4	115 3/4	115 3/4	15	113	117	
Gen & ref 5s ser E.....	1952	A	O		109 3/4	110	6	108	110 3/4	
Gen & ref M 4s ser F.....	1965	A	S	111	110 3/4	111	26	108 3/4	112 3/4	
Gen & ref mtg 3 1/2s ser G.....	1966	M	S	108 3/4	108 3/4	109 3/4	16	108 3/4	109 3/4	
*Detroit & Mac 1st lien g 4s.....	1995	J	D		*50	85		45 3/4	50 3/4	
*1st 4s assented.....	1995				*50	85		45	50	
*Second gold 4s.....	1995	J	D		*41	45		35	35	
*2d 4s assented.....	1995				*41			15 3/4	40	
Detroit Term & Tunnel 4 1/2s.....	1961	M	N	118 3/4	117 3/4	118 3/4	3	112 3/4	117 3/4	
Dul & Iron Range 1st 6s.....	1937	A	O		*102 3/4	103 3/4		103 3/4	107	
*Dul Sou Shore & Atl g 5s.....	1937	J	J	63	63	68 3/4	45	52 3/4	86 3/4	
Duquesne Light 1st M 3 1/2s.....	1965	J	J	109 3/4	109 3/4	109 3/4	55	107	109 3/4	
*East Cuba Sug 15-yr s f 7 1/2s	1937	M	S	44	41	49 3/4	45	12 3/4	47 3/4	
East Ry Minn Nor Div 1st 4s.....	1948	A	O		*109	111		104 3/4	108	
East T Va & Ga Div 1st 5s.....	1956	M	N	115 3/4	115 3/4	116 3/4	8	103 3/4	115 3/4	
Ed El III Bklyn 1st cons 4s.....	1939	J	J		*105 3/4	107		106 3/4	108	
Ed Elec (N Y) 1st cons g 5s.....	1995	J	J		*141			128 3/4	138 3/4	
Edin Joliet & East 1st g 5s.....	1941	M	N		113 3/4	113 3/4	5	110	114 3/4	
El Paso Nat Gas 4 1/2s ser A.....	1951	J	D	104 3/4	104	104 3/4	14	103 3/4	104 3/4	
Conv deb 4 1/2s.....	1946	J	D		*	172 3/4		137 3/4	173	
El Paso & S W 1st 5s.....	1965	A	O		*111 3/4			101 3/4	111 3/4	
5s stamped.....	1965				*108 3/4			100 3/4	110	
Erie & Pitts g u 3 1/2s ser B.....	1940	J	J		*107			105 3/4	107 3/4	
Series C 3 1/2s.....	1940	J	J		107	107	5	105 3/4	107 3/4	
Erie RR 1st cons g 4s prior.....	1996	J	J	91 3/4	91 3/4	92	201	92 3/4	107 3/4	
1st consol gen lien g 4s.....	1996	J	J		106 3/4	106 3/4	4	77 3/4	94	
Penn coll trust gold 4s.....	1951	F	A					105	106 3/4	
Conv 4s series A.....	1953	A	O	94	92 3/4	94 3/4	24	74 3/4	95 3/4	
Series B.....	1953	A	O		93 3/4	94	5	75	95 3/4	
Gen conv 4s series D.....	1953	A	O	93 3/4	92 3/4	93 3/4	3	74	94	
Ref & Impt 5s of 1927.....	1967	M	N	88 3/4	86 3/4	88 3/4	268	70	92	
Ref & Impt 5s of 1930.....	1975	A	O	88 3/4	86 3/4	88 3/4	216	69 3/4	91 3/4	
Erie & Jersey 1st s f 6s.....	1955	J	J		118 3/4	119	5	116 3/4	119	
Genesee River 1st s f 6s.....	1957	J	J		117 3/4	117 3/4	5	116 3/4	119 3/4	
N Y & Erie RR ext 1st 4s.....	1947	M	N		114 3/4	114 3/4	1	111	113 3/4	
3d mtg 4 1/2s.....	1938	M	S		*103			103	104 3/4	
Ernesto Breda 7s.....	1954	F	A		66	69	14	42 3/4	74	
Fairbanks Morse deb 4s.....	1956	J	D	104 3/4	104 3/4	105	29	101 3/4	105 3/4	
Federal Light & Tr 1st 6s.....	1942	M	S		103	103	4	98	103 3/4	
5s International series.....	1942	M	S		101 3/4	101 3/4	1	99	101 3/4	
1st lies s f 5s stamped.....	1942	M	S		103	103	11	97 3/4	103 3/4	
1st lien 6s stamped.....	1942	M	S		102 3/4	103 3/4	14	101 3/4	104 3/4	
30-year deb 6s series B.....	1954	J	D		104	104	4	95	104	
Flat deb s f g 7s.....	1946	J	J		83	84 3/4	3	60 3/4	87 3/4	
*Fla Cent & Penin 5s.....	1943	J	J		*79 3/4			52 3/4	76	
*Florida East Coast 1st 4 1/2s	1959	J	D		86	87	12	56 3/4	81 3/4	
*1st & ref 5s series A.....	1974	M	S	18 3/4	17 3/4	19 3/4	329	7 3/4	19	
*Certificates of deposit.....				18	17 3/4	19 3/4	79	7	18 3/4	
Fonda Johns & Glov 4 1/2s.....	1952									
*Proof of claim filed by owner.....		M	N		9 3/4	9 3/4	2	8	11	
(Amended) 1st cons 2-4s.....	1982									
*Proof of claim filed by owner.....		M	N		4 3/4	5	6	3 3/4	6 3/4	
*Certificates of deposit.....					3 3/4	3 3/4	14	3 3/4	6 3/4	
Fort St U D Co 1st g 4 1/2s.....	1941	J	J		*107 1/4			105	107	
Fraserian Ind Dev 20-yr 7 1/2s	1942	J	J		108	108 3/4	8	106	110 3/4	
Francisco Sugar coll trust 6s.....	1956	M	N		85	87 1/4	79	81	83	
Galv Hous & Hend 1st 5 1/2s A...	1938	A	O	100	97 3/4	100 3/4	21	75 3/4	98	
Gas & El of Berg Co cons g 5s.....	1949	J	D		*122 3/4					
Gen Amer Investors deb 6s A.....	1952	F	A		102	102 3/4	27	101 3/4	104 3/4	
Gen Cable 1st s f 5 1/2s A.....	1947	J	J	105 3/4	105 3/4	106 3/4	18	101	106 3/4	
*Gen Elec (Germany) 7s Jan 15 1945	1945	J	J		39 3/4	39 3/4	2	29	42 3/4	
*Sinking fund deb 6 1/2s.....	1940	J	D		40	40	1	30	41 3/4	
*20-year s f deb 6s.....	1948	M	N		39 3/4	40	13	30 3/4	43 3/4	
Gen Motors Accept Corp deb 3s 1/4	1946	F	A	104 3/4	104 3/4	104 3/4	108	104	105	
15-year 3 1/4s deb.....	1951	F	A	103 3/4	103 3/4	104	134	103 3/4	104 3/4	
Gen Pub Serv deb 5 1/2s.....	1939	J	J	102 3/4	102 3/4	102 3/4	3	102	104	
Gen Steel Cast 5 1/2s with warr.....	1949	J	J	96 3/4	95 3/4	96 3/4	63	76	98 3/4	
*Ga & Ala Ry 1st cons 6s.....	1945	J	J	43 3/4	42 3/4	43 3/4	21	12	40 3/4	
*Ga Caro & Nor 1st ext 6s.....	1934	J	J		50	52	15	20	46	
*Good Hope Steel & Ir sec 7s.....	1945	A	O			29 3/4		30	36	
Goodrich (B F) conv deb 6s.....	1945	J	D	105 3/4	105	105 3/4	83	104	106	
1st mtg 4 1/2s.....	1956	J	D	101 3/4	100 3/4	101 3/4	232	100	101 3/4	
Goodyear Tire & Rub 1st 5s.....	1957	M	N	104	103 3/4	104 3/4	101	103 3/4	106	
Gotham Silk Hosiery deb 5s w 1946	1946	M	S	107 3/4	104 3/4	107 3/4	28	98	108	
Gouv & Oswegatchie 1st 5s.....	1942	J	D		103 3/4	103 3/4	1	100	104 3/4	
Gr R & I ext 1st g u 4 1/2s.....	1941	J	J		*111			108	111 3/4	

BONDS		Interest	Period	Friday Last Sale Price	Week's Range or Friday's		Bonds Sold	Range for Year 1936	
N. Y. STOCK EXCHANGE Week Ended Jan. 15					Bid	Asked		Low	High
Grays Point Term 1st gu 5s	1947	J	D	99	98 1/2	99 1/2	7	90	99
Gt Cons El Pow (Japan) 7s	1944	F	A	86	85 1/2	86 1/2	4	88 1/2	89
1st & gen s f 6 1/2s	1950	J	J	86	85 1/2	86 1/2	4	88 1/2	89
Great Northern 4 1/2s series A	1961	J	J	115 1/2	115 1/2	116 1/2	36	107 1/2	118
General 5 1/2s series B	1952	J	J	117 1/2	117 1/2	118	45	107 1/2	119
General 5s series C	1973	J	J	115 1/2	115 1/2	116 1/2	107	103 1/2	115 1/2
General 4 1/2s series D	1976	J	J	108 1/2	108 1/2	109 1/2	172	96 1/2	109 1/2
General 4 1/2s series E	1977	J	J	107 1/2	107 1/2	108 1/2	171	96 1/2	109
General mtge 4s series G	1946	J	J	122 1/2	121 1/2	123	270	109 1/2	124 1/2
Gen mtge 4s series H	1946	J	J	109 1/2	108 1/2	109 1/2	198	99 1/2	109 1/2
*Green Bay & West deb cts A	Feb			65	75			60	75 1/2
*Debentures cts B	Feb			14 1/2	13	14 1/2	239	7 1/2	14 1/2
Greenbrier Ry 1st gu 4s	1940	M	N	108 1/2	108 1/2	109 1/2	17	108 1/2	109
Gulf Mob & Nor 1st 5 1/2s B	1950	A	O	105 1/2	105 1/2	106 1/2	50	104	106 1/2
1st mtge 5s series C	1950	A	O	102	101 1/2	102 1/2		81 1/2	102
Gulf & S I 1st ref & ter 5s Feb 1952	1952	J	J	89	90			75 1/2	77 1/2
Stamped				90	90			69	90
Gulf States Steel s f 4 1/2s	1961	A	O	99 1/2	99 1/2	99 1/2	107	98 1/2	99 1/2
Gulf States Util 4s ser C	1966	A	O	104 1/2	104 1/2	105	30	103 1/2	106 1/2
10-year deb 4 1/2s	1946	A	O	105 1/2	104 1/2	105 1/2	24	104	106 1/2
Hackensack Water 1st 4s	1952	J	J	107 1/2	107 1/2	109		107 1/2	110 1/2
*Harpen Mining 6s	1949	J	J		29			27	37 1/2
Hocking Val 1st cons g 4 1/2s	1999	J	J	126 1/2	127 1/2		7	116	126
*Hoe (R) & Co 1st mtge	1944	A	O	89 1/2	87	89 1/2	59	44 1/2	95 1/2
*Houston Ry cons g 5s	1937	M	N	82	83		11	64 1/2	89
H & T C 1st g 5s int guar	1937	J	J	102 1/2	102 1/2			102 1/2	105 1/2
Houston Belt & Term 1st 5s	1937	J	J	101 1/2	101 1/2		10	100 1/2	103 1/2
Houston Oil sink fund 5 1/2s A	1940	M	N	103	103	103 1/2	191	119 1/2	124 1/2
Hudson Coal 1st s f 5s ser A	1962	J	D	55 1/2	54	57 1/2	191	38 1/2	61 1/2
Hudson Co Gas 1st g 5s	1949	M	N	124	124			119 1/2	124 1/2
Hudson & Manhat 1st 5s ser A	1957	F	A	85	83 1/2	85	199	72 1/2	89 1/2
*Adjustment income 5s Feb 1957	1957	A	O	34 1/2	34	35	111	26 1/2	39 1/2
Illinois Bell Telep 3 1/2s ser B	1970	A	O	109 1/2	109 1/2	110	29	104	110 1/2
Illinois Central 1st gold 4s	1951	J	J	110 1/2	110 1/2			105 1/2	112
1st gold 3 1/2s	1951	J	J	107	107		5	101 1/2	106 1/2
Extended 1st gold 3 1/2s	1951	A	O	106 1/2	106 1/2			102 1/2	106 1/2
1st gold 3s sterling	1951	M	S	92 1/2	92 1/2			87 1/2	99 1/2
Collateral trust gold 4s	1952	A	O	94 1/2	94	95	56	79 1/2	95
Refunding 4s	1955	M	N	94 1/2	94 1/2	96	17	81 1/2	96
Purchased lines 3 1/2s	1952	J	J	90	88 1/2	90	50	69 1/2	89 1/2
Collateral trust gold 4s	1953	M	N	89 1/2	89 1/2	90	96	68 1/2	90 1/2
Refunding 5s	1955	M	N	104 1/2	103 1/2	104 1/2	38	90	105 1/2
40-year 4 1/2s	Aug 1 1966	F	A	79	78 1/2	79 1/2	91	64 1/2	86
Cairo Bridge gold 4s	1950	J	D	109	109			103 1/2	108
Litchfield Div 1st gold 3s	1951	J	J	96 1/2	96 1/2		1	87	97
Louis Div & Term g 3 1/2s	1953	J	J	102	102			91 1/2	103
Omaha Div 1st gold 3s	1951	F	A	88	88	88	5	72 1/2	88
St Louis Div & Term g 3s	1951	J	J	90 1/2	90 1/2	92	6	75	91 1/2
Gold 3 1/2s	1951	J	J	97 1/2	97 1/2			82	97 1/2
Springfield Div 1st g 3 1/2s	1951	J	J	100 1/2	100 1/2			100 1/2	101
Western Lines 1st g 4s	1951	F	A	101 1/2	101 1/2			87	100 1/2
Ill Cent and Chic St L & N O									
Joint 1st ref 5s series A	1963	J	D	90 1/2	89 1/2	90 1/2	134	71 1/2	95 1/2
1st & ref 4 1/2s series C	1963	J	D	85 1/2	84 1/2	85 1/2	40	67 1/2	90 1/2
Illinois Steel deb 4 1/2s	1940	A	O	107 1/2	107 1/2		10	106 1/2	108 1/2
Ind Bloom & West 1st ext 4s	1940	A	O					105	105
Ind Ill & Iowa 1st g 4s	1950	J	J	106 1/2	106 1/2			99 1/2	107 1/2
*Ind & Louisville 1st g 4s	1956	J	J	39 1/2	39 1/2	41 1/2	11	21 1/2	50 1/2
Ind Union Ry 5s series B	1965	J	J	105 1/2	105 1/2			105	108 1/2
Ref & Imp mtge 3 1/2s ser B	1936	M	S	105	105 1/2		41	102 1/2	105 1/2
Inland Steel 3 1/2s series D	1951	F	A	107 1/2	107 1/2	107 1/2	93	103 1/2	108
*Interboro Rap Tran 1st 5s	1966	J	J	96 1/2	95 1/2	97	115	89 1/2	98 1/2
*Certificates of deposit				94 1/2	94	94 1/2	27	87 1/2	95 1/2
*10-year 6s	1932	A	O	53 1/2	50 1/2	55 1/2	137	46 1/2	65 1/2
*Certificates of deposit				50	52 1/2	55	25	44 1/2	60 1/2
*10-year conv 7% notes	1932	M	S		89 1/2	91 1/2	36	90	97
*Certificates of deposit					90	91	12	87 1/2	96 1/2
Interlake Iron 1st 5s B	1951	M	N	101 1/2	101 1/2		19	86 1/2	101 1/2
Int Agric Corp 5s stamped 1942	1942	M	N	101 1/2	101 1/2		63	96 1/2	102 1/2
Internat Cement corp deb 4s	1945	M	N	146 1/2	145 1/2	146 1/2	62	115 1/2	173
*Int-Grt Nor 1st 6s ser A	1952	J	J	37	36 1/2	38	91	31 1/2	47 1/2
*Adjustment 6s ser A	July 1952	A	O	13	12 1/2	13 1/2	194	9	14 1/2
*1st 5s series B	1956	J	J	34 1/2	34 1/2	36 1/2	13	30	46 1/2
*1st g 5s series C	1956	J	J		35 1/2	36 1/2	3	31 1/2	45
Internat Hydro El deb 6s	1944	A	O	86	82	89 1/2	821	36 1/2	85 1/2
Int Merc Marine s f 6s	1941	A	O	75	73 1/2	75 1/2	86	65 1/2	79 1/2
Internat Paper 5s ser A & B	1947	J	J	101 1/2	101 1/2	102 1/2	78	90 1/2	103
Ref s f 6s series A	1955	M	S	100 1/2	100	101 1/2	128	75 1/2	99 1/2
Int Rys Cent Amer 1st 5s B	1972	M	N	102 1/2	102 1/2		9	80	95
1st coll trust 6% g notes	1941	M	N	102 1/2	102 1/2	103	33	88 1/2	103
1st lien & ref 6 1/2s	1947	F	A	100 1/2	101			81 1/2	100 1/2
Int Telep & Teleg deb g 4 1/2s	1952	J	J	73 1/2	71 1/2	73 1/2	436	66 1/2	91 1/2
Conv deb 4 1/2s	1939	J	F	88 1/2	86 1/2	88 1/2	345	77 1/2	99 1/2
Debenture 5s	1955	F	A	78 1/2	77 1/2	79	315	71 1/2	95
*Iowa Central Ry 1st & ref 4s	1951	M	S	3 1/2	3 1/2	4 1/2	115	1 1/2	4 1/2
James Frank & Clear 1st 4s	1959	J	D	99 1/2	99 1/2	102	63	84 1/2	101 1/2
Jones & Laughlin Steel 4 1/2s A	1961	M	S	105 1/2	105	105 1/2	25	102 1/2	105 1/2
Kan & M 1st gu 4s	1990	A	O	108	108		2	102	108
*K C Ft S & M Ry ref g 4s 1936	1936	A	O	65 1/2	63 1/2	66	43	40 1/2	63
*Certificates of deposit				63 1/2	61 1/2	63 1/2	40	37 1/2	59 1/2
Kan City Sou 1st gold 3s	1950	A	O	93 1/2	93 1/2	95	83	74 1/2	94 1/2
Ref & Imp 4s	Apr 1950	J	J	99 1/2	99	99 1/2	120	67	99 1/2
Kansas City Term 1st 4s	1960	J	J	109 1/2	109 1/2		20	107	109 1/2
Kansas Gas & Electric 4 1/2s	1980	J	D	103 1/2	103 1/2		9	102 1/2	106 1/2
*Karstadt (Rudolph) 1st 6s	1943	M	N	40	40			40	44
*Cts w w stmp (par \$645)	1943			25	29			35	39
*Cts w w stmp (par \$925)	1943			30	34			30	38 1/2
*Cts with warr (par \$925)	1943			33 1/2	35			22	32
Kelth (B F) Corp 1st 6s	1946	M	S	98 1/2	97	98 1/2	9	92	100
Kendall Co 5 1/2s	1948	M	S	102 1/2	102 1/2		2	102	104 1/2
Kentucky Central gold 4s	1987	J	J	115 1/2	115 1/2			107	115 1/2
Kentucky & Ind Term 4 1/2s	1961	J	J	100 1/2	100 1/2		3	89	102
Stamped	1961	J	J	107 1/2	107 1/2			98	109
Plain	1961	J	J	109 1/2	109 1/2			102	108
4 1/2s unguaranteed	1961	J	J	107	107			103 1/2	106 1/2
Kings County El L & P 5s	1937	A	O	102 1/2	102 1/2			103	106 1/2
Purchase money 6s	1997	A	O	162 1/2	166			155	163
Kings County Elev 1st g 4s	1949	F	A	108 1/2	108 1/2		2	103 1/2	108 1/2
Kings Co Lighting 1st 5s	1954	J	J	77 1/2	79			112 1/2	116 1/2
First and ref 6 1/2s	1954	J	J	119 1/2	119 1/2			118	122
Kinney (G R) & Co 7 1/2% notes 1936	1936	J	D	100	99 1/2			99 1/2	104
Kresge Foundation coll tr 4s	1945	J	J	110	111 1/2		13	104 1/2	113 1/2
*Kreuger & Toll secured 5s									
Uniform cts of deposit	1959			46	45 1/2	46 1/2	35	42 1/2	48 1/2
Laclede Gas Light ref & ext 5s	1939	A	O	100	98 1/2	100 1/2	108	98 1/2	102 1/2
Coll & ref 5 1/2s series C	1953	F	A	70	68 1/2	70	140	63 1/2	80 1/2
Coll & ref 4 1/2s series D	1960	F	A	70 1/2	68 1/2	70 1/2	25	63 1/2	80 1/2
Coll tr 6s series A	1942	F	A		65	68 1/2	1	65	87
Coll tr 6s series B	1942	F	A		68	68 1/2	5	67 1/2	77
*Lake Erie & West 1st g 5s	1937	J	J	101 1/2	101 1/2		46	100 1/2	104
2d gold 5s	1941	J	J	106 1/2	106 1/2			100 1/2	106
Lake Sh & Mich So g 3 1/2s	1997	J	D	109 1/2	108 1/2		61	99 1/2	107 1/2
*Lautaro Nitrate Co Ltd 6s	1954	J	J	39 1/2	37 1/2		143	21	39
*Certificates of deposit				39 1/2	37	39 1/2	180	29 1/2	38 1/2
Lehigh C & Nav s f 4 1/2s A	1954	J	J	106 1/2	105	106 1/2	21	98	105 1/2
Cons sink fund 4 1/2s ser C	1954	J	J	104 1/2	104 1/2		40	98	105 1/2
Lehigh & New Eng RR 4s A	1965	A	O	104 1/2	104 1/2		1	104 1/2	105 1/2
Lehigh & N Y 1st gu g 4s	1945	M	S	93 1/2	93	93 1/2	19	57	95
Le									

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 15										BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 15									
Interest	Period	Friday Last Sale	Week's Range of Friday's		Bonds Sold	Range for Year 1936		Interest	Period	Friday Last Sale	Week's Range of Friday's		Bonds Sold	Range for Year 1936					
			Low	High		Low	High				Low	High							
Montreal Tram 1st & ref 5s.....	1941	J	103 1/4	104	3	100 1/4	104 1/4	†Northern Ohio Ry 1st guar 5s—											
Gen & ref s f 5s series A.....	1955	A	84	83	3	83 1/4	87	•April 1 1934 & sub coupons 1945											
Gen & ref s f 5s series B.....	1955	A	84	84	21	84	86 1/4	•Oct 1935 and sub coupons 1945											
Gen & ref s f 4 1/2s series C.....	1955	A	84	84	21	84	86 1/4	•Stpd as to sale of April 1 '33 to											
Gen & ref s f 5s series D.....	1955	A	84	84	21	84	86 1/4	April 1 1935 incl coupons 1945											
Morris & Essex 1st gu 3 1/4s.....	2000	J	96 1/4	96 1/4	68	90	97 1/4	North Pacific prior lien 4s.....	1907	Q	110 1/4	112	15	65	73				
Constr M 5s series A.....	1955	M	101 1/4	101	75	90	101 1/4	Gen lien ry & id g 5s Jan.....	2047	Q	81	80 1/4	82	80	74 1/4	85 1/4			
Constr M 4 1/2s series B.....	1955	M	94 1/4	94 1/4	112	84	96 1/4	Ref & Impt 4 1/2s series A.....	2047	J	105	105 1/4	41	93	106				
Mutual Fuel Gas 1st gu g 5s.....	1947	M	109	109	7	109 1/4	119	Ref & Impt 5s series B.....	2047	J	111 1/4	111 1/4	134	107	113				
Mut Un Tel gtd 6s ext at 5%.....	1941	M	111	111	5	108 1/4	111 1/4	Ref & Impt 5s series C.....	2047	J	109 1/4	109 1/4	110	100	110				
Namm (A I) & Son—See Mfrs Tr—								Ref & Impt 5s series D.....	2047	J	109	109	109 1/4	34	99 1/4	110			
Nash Chatt & St L 4s ser A.....	1978	F	97 1/4	98	40	86	98	Nor Ry of Calif guar g 5s.....	1938	A	103 1/4	103 1/4	13	103	106				
Nash Flo & S 1st gu g 5s.....	1937	F	102	102 1/4	65	102 1/4	104 1/4	Nor States Pow 5s ser A.....	1941	A	103 1/4	103 1/4	18	103 1/4	107				
Nassau Elec gu g 4s stpd.....	1951	J	63	62	63 1/4	57 1/4	73 1/4	1st & ref 6s ser B.....	1941	A	103 1/4	103 1/4	5	103 1/4	107 1/4				
Nat Dairy Prod deb 3 1/4s w.....	1951	M	106 1/4	106 1/4	160	101 1/4	108 1/4	Ref mte 4 1/2s ser B.....	1941	A	103 1/4	103 1/4	28	107 1/4	109				
Nat Distillers Prod deb 4 1/2s.....	1945	M	105 1/4	105	51	103	106 1/4	Ref mte 5s.....	1944	M	108	108	9	107	107				
Nat Ry of Mex pr lien 4 1/2s.....	1937	J	3 1/4	3 1/4	2 1/4	3	3 1/4	Northwestern Tele 4 1/2s ext.....	1944	J	101 1/4	101 1/4	9	99 1/4	104				
•4 1/2s Jan 1914 coup on.....	1937	J	3 1/4	3 1/4	2 1/4	3	3 1/4	Og & L Cham 1st gu g 4s.....	1948	J	30 1/4	30 1/4	99	24	39 1/4				
•4 1/2s July 1914 coup on.....	1937	J	3 1/4	3 1/4	2 1/4	3	3 1/4	Ohio Connecting Ry 1st 4s.....	1943	M	106 1/4	106 1/4	48	104 1/4	108 1/4				
•4 1/2s July 1914 coup off.....	1937	J	3 1/4	3 1/4	2 1/4	3	3 1/4	Ohio Edison 1st mte 4s.....	1965	M	106 1/4	106 1/4	48	104 1/4	108 1/4				
•Assent warr & rts No 4 on '57			6	5 1/4	6 1/4	5 1/4	6 1/4	Ohio Indiana & West 5s.....	Apr 1 1938	Q	111 1/4	112	3	112	113 1/4				
•4s April 1914 coupon on.....	1977	A	3 1/4	3 1/4	2 1/4	3	3 1/4	Ohio Public Service 7 1/2s A.....	1946	A	112	112	3	112	113 1/4				
•4s April 1914 coupon off.....	1977	A	3 1/4	3 1/4	2 1/4	3	3 1/4	1st & ref 7s series B.....	1947	F	112	112	3	112	113 1/4				
•Assent warr & rts No 5 on '77			6 1/4	5 1/4	6 1/4	5 1/4	6 1/4	Ohio River RR gen g 5s.....	1937	A	100 1/4	101	10	101	103 1/4				
Nat RR of Mex prior lien 4 1/2s.....	1926	J	7 1/4	7 1/4	96	3 1/4	6 1/4	Ontario Power N F 1st g.....	1943	F	114 1/4	115	10	111 1/4	116 1/4				
•Assent warr & rts No 4 on.....	1951	A	3 1/4	3 1/4	2 1/4	3	3 1/4	Ontario Transmission 1st 5s.....	1945	M	113 1/4	114	5	110	115				
•4s April 1914 coupon on.....	1951	A	3 1/4	3 1/4	2 1/4	3	3 1/4	Oregon RR & Nav com g 4s.....	1946	J	113 1/4	115	5	109	113 1/4				
•4s April 1914 coupon off.....	1951	A	3 1/4	3 1/4	2 1/4	3	3 1/4	Ore Short Line 1st cons g 5s.....	1946	J	122 1/4	122 1/4	11	119	123 1/4				
•Assent warr & rts No 4 on '51			5 1/4	5 1/4	253	2 1/4	6 1/4	Guar stpd cons 5s.....	1946	J	122 1/4	122 1/4	11	119	123 1/4				
Nat Steel 1st coll s f 4s.....	1965	J	107	106 1/4	139	103 1/4	107 1/4	Ore Wash RR & Nav 4s.....	1961	J	107 1/4	107 1/4	16	105	108 1/4				
†Naugatuck RR 1st g 4s.....	1954	M	83 1/4	84	6	61 1/4	77 1/4	Oro Gas & El Wks ext 5s.....	1963	M	102 1/4	102 1/4	26	100 1/4	104				
Newark Consol Gas 5s.....	1948	J	122 1/4	122 1/4	1	120 1/4	123 1/4	Orie Steel 1st mte 6s ser A.....	1941	M	101 1/4	102 1/4	26	100 1/4	104				
†New England RR guar 5s.....	1945	J	76	76 1/4	7	58	83 1/4	Pacific Coast Co 1st g 5s.....	1946	J	78 1/4	79 1/4	27	55	73 1/4				
•Consol guar 4s.....	1945	J	68 1/4	68 1/4	17	45 1/4	77 1/4	Pacific Gas & El 4s serie G.....	1944	J	110 1/4	109 1/4	110	81	104 1/4	111			
New England Tel & Tel 5s A.....	1952	J	126 1/4	126 1/4	4	122	127 1/4	1st & ref mte 3 1/4s ser H.....	1961	J	107	106 1/4	78	105 1/4	108 1/4				
1st g 4 1/2s series B.....	1961	M	124 1/4	124 1/4	5	119 1/4	124 1/4	Pac RR of Mo 1st -t g 4s.....	1938	F	101 1/4	101 1/4	7	99 1/4	102 1/4				
N J Junction RR guar 1st 4s.....	1986	F	107 1/4	107 1/4	12	100	102	•2 -xte d gold 5s.....	1938	J	100 1/4	101	7	93	102 1/4				
N J Pow & Light 1st 4 1/2s.....	1960	A	107 1/4	107 1/4	13	105 1/4	108 1/4	Pacific Tel & Tel 3 1/2s ser B.....	1966	A	104 1/4	104 1/4	49	102 1/4	105 1/4				
New Orleans Term 1st 5s ser A.....	1952	A	102	100 1/4	73	88 1/4	101 1/4	Paducah & Ill 1st s f g 4 1/2s.....	1955	J	107 1/4	107 1/4	77	105	108 1/4				
First & ref 5s series B.....	1955	J	102 1/4	100 1/4	103	89	100 1/4	††Pan-Am Pet Co (Cal) conv 6s '40	1955	J	53 1/4	56 1/4	56	34 1/4	61 1/4				
New Orleans Term 1st 5s ser A.....	1953	J	100 1/4	99 1/4	64	80 1/4	100 1/4	•Certificates of deposit.....			46 1/4	57	56	34 1/4	59 1/4				
††N O Tex & Mex n-c lne 5s.....	1935	A	50 1/4	50 1/4	48	32 1/4	55	Paramount Broadway Corp—			74	73 1/4	74	10	55	73			
•1st 5s series B.....	1954	A	50 1/4	50 1/4	48	32 1/4	55	1st m s f g 3s loan cts.....	1955	F	100 1/4	100 1/4	112	83	101 1/4				
•Certificates of deposit.....			50 1/4	50 1/4	6	33 1/4	54 1/4	Paramount Pictures deb 6s.....	1955	J	100 1/4	100 1/4	73	100	151 1/4				
•1st 5s series C.....	1956	F	46 1/4	46 1/4	49	30	53	Paris-Orleans RR ext 5 1/2s.....	1969	M	101	100 1/4	41	100	151 1/4				
•1st 4 1/2s series D.....	1956	F	52	52	74	32 1/4	57 1/4	††Park-Lexington 6 1/2s cts.....	1953	J	39 1/4	39 1/4	1	32 1/4	42				
•1st 5 1/2s series A.....	1954	A	51 1/4	51 1/4	2	48	53	Parmales Trans deb 6s.....	1944	A	76 1/4	73 1/4	75	49 1/4	77				
•Certificates of deposit.....			51 1/4	51 1/4	2	48	53	Pat & Passaic Co & E cons 5s.....	1949	M	122 1/4	122 1/4	14	119 1/4	123 1/4				
N & C Bdge gen guar 4 1/2s.....	1945	J	112 1/4	112	647	108 1/4	124	•Paulista Ry 1st ref s f 7s.....	1942	M	85	85	1	80	87				
N Y Cent RR conv 6s.....	1944	M	111 1/4	110 1/4	112	108 1/4	124	Penn Co 3 1/2s coll tr A.....	1941	F	101 1/4	101 1/4	10	101	102 1/4				
Consol 4s series A.....	1998	F	105 1/4	105 1/4	109	89	105	Guar 3 1/2s coll trust ser B.....	1941	F	106 1/4	106 1/4	104	104 1/4	107 1/4				
10-year 3 1/2s ser s L.....	1946	A	103 1/4	103 1/4	188	97 1/4	105 1/4	Guar 3 1/2s trust cts C.....	1942	J	107 1/4	107 1/4	1	104	107 1/4				
Ref & Impt 4 1/2s series A.....	2013	A	95 1/4	95 1/4	96	74 1/4	96	Guar 3 1/2s trust cts D.....	1942	J	107 1/4	107 1/4	1	104	107 1/4				
Ref & Impt 5s series C.....	2013	A	101 1/4	102 1/4	251	80 1/4	102 1/4	Guar 4s ser E trust cts.....	1952	M	109 1/4	109 1/4	5	102 1/4	108 1/4				
N Y Cent & Hud River M 3 1/2s.....	1997	J	104 1/4	104 1/4	205	98	105	25-year 4s.....	1963	F	106 1/4	106 1/4	95	101 1/4	107 1/4				
Debenture 4s.....	1942	J	108 1/4	108 1/4	5	100	108 1/4	Penn-Dixie Cement 1st 6s A.....	1941	M	99 1/4	99 1/4	26	90 1/4	100				
Ref & Impt 4 1/2s ser A.....	2013	A	95 1/4	95 1/4	161	74 1/4	96 1/4	Penn Glass Sand 1st M 4 1/2s.....	1960	J	105 1/4	105 1/							

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 15										BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 15									
Interest	Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range for Year 1936		Interest	Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range for Year 1936					
			Low	High		Low	High				Low	High		Low	High				
			104	104 1/4	63	96 1/2	104 1/4				71 1/2	67 1/2	71 1/2	87	57 1/2	73 1/2			
			107 1/2	108	79	105 1/2	108 1/2				41 1/4	38 1/4	42	449	22 1/2	43			
			107	107 1/2	5	105 1/2	108				101 1/2	101 1/2	101 1/2	17	100 1/2	103 1/2			
			112 1/2	112 1/2	172	106	113 1/2												
			135	135	238	112	112				76 1/2	75 1/2	77 1/2	61	71 1/2	86 1/2			
			99 1/2	99 1/2	122	95 1/2	100 1/2				103	106 1/2	107 1/2	31	99 1/2	108 1/2			
			108 1/2	109 1/2	15	106	111				103	102 1/2	103	33	96 1/2	103 1/2			
			99 1/2	99 1/2	199	95 1/2	99 1/2				107 1/2	107 1/2	107 1/2	2	101 1/2	107			
			105 1/2	106	10	102 1/2	106 1/2				122 1/2	122 1/2	122 1/2	1	120 1/2	122			
			19	19	8	27 1/2	34				119 1/2	122	122	1	115	130			
			21 1/2	24 1/2	1	22 1/2	34				103	103	103	3	90 1/2	102 1/2			
			21	21	6	22 1/2	34				90	90	90	2	84 1/2	98			
			20	20	3	22 1/2	34				95	94 1/2	95	2	79	93 1/2			
			60 1/2	64 1/2	131	37	65 1/2												
			60	64 1/2	61	35 1/2	65 1/2												
			103 1/2	103 1/2	102	107 1/2	107 1/2												
			55	58	12	35	61												
			91 1/2	91 1/2	12	90	94 1/2												
			82	84	11	76 1/2	90												
			52	52 1/2	109	37 1/2	54												
			121	122	112 1/2	122 1/2	122 1/2												
			108 1/2	109	107	109	109												
			22 1/2	22 1/2	90	13	25 1/2												
			17	23	23 1/2	35	35												
			31	32 1/2	10	24	43												
			32	33 1/2	63	24 1/2	42 1/2												
			104 1/2	104 1/2	20	102 1/2	105 1/2												
			112 1/2	112 1/2	1	107 1/2	112 1/2												
			101 1/2	101 1/2	6	101 1/2	105 1/2												
			100	103 1/2	85	92	92												
			100 1/2	103 1/2	78	101	101												
			85 1/2	86 1/2	36	67 1/2	87 1/2												
			84 1/2	90	71	86	86												
			47 1/2	48	40	34 1/2	51 1/2												
			83 1/2	84 1/2	2	75	86												
			35 1/2	36 1/2	226	15 1/2	35 1/2												
			32 1/2	33 1/2	157	14 1/2	31 1/2												
			34 1/2	35 1/2	75	17 1/2	34 1/2												
			32 1/2	33 1/2	26	15	31 1/2												
			31 1/2	32 1/2	464	14 1/2	31												
			28 1/2	29 1/2	290	13 1/2	29 1/2												
			100	100	35	76 1/2	100												
			70	70 1/2	22	50	75												
			63 1/2	63 1/2	97	39 1/2	68 1/2												
			51 1/2	53 1/2	34	28 1/2	56 1/2												
			100 1/2	102 1/2	100 1/2	102 1/2	102 1/2												
			109 1/2	109 1/2	2	105	107 1/2												
			31 1/2	33 1/2	2	17 1/2	31												
			25	25 1/2	136	16 1/2	27												
			103 1/2	103 1/2	17	103 1/2	107 1/2												
			101 1/2	101 1/2	101 1/2	104 1/2	104 1/2												
			106 1/2	107 1/2	104 1/2	107 1/2	107 1/2												
			123 1/2	123 1/2	6	117 1/2	124 1/2												
			102 1/2	103	68	89	103 1/2												
			111 1/2	111 1/2	1	108	112 1/2												
			109 1/2	110 1/2	2	109 1/2	110 1/2												
			114 1/2	114 1/2	112	115 1/2	115 1/2												
			40 1/2	41 1/2	3	34	62 1/2												
			41 1/2	42 1/2	4	25 1/2	66												
			40 1/2	43	5	28	66												
			40 1/2	42	6	25 1/2	66												
			120 1/2	120 1/2	3	114 1/2	122 1/2												
			31 1/2	35	13	34	34												
			32	34	103	11 1/2	34												
			11 1/2	11 1/2	62	3 1/2	13												
			17 1/2	18 1/2	309	5 1/2	19 1/2												
			16 1/2	16 1/2	43	4 1/2	18												
			20 1/2	21	503	7 1/2	21 1/2												
			19 1/2	20 1/2	175	6 1/2	20 1/2												
			37 1/2	38 1/2	40	13 1/2	36												
			13 1/2	14	82	3 1/2	15 1/2												
			13 1/2	14 1/2	15	3 1/2	14 1/2												
			113 1/2	113 1/2	6	105 1/2	115												
			100 1/2	102	226	94 1/2	101 1/2												
			83 1/2	83 1/2	7	80	89 1/2												
			98 1/2	98 1/2	5	59 1/2	103 1/2												
			50 1/2	50 1/2	5	42 1/2	72 1/2												
			21 1/2	21 1/2	3	23	31 1/2												
			68	68	12	56	90												
			102 1/2	102 1/2	72	96 1/2	102 1/2												
			106 1/2	107 1/2	37	103 1/2	106 1/2												
			107 1/2	107 1/2	11	106 1/2	107 1/2												
			99 1/2	99 1/2	101	80 1/2	99 1/2												
			100	100	243	87 1/2	100												
			96 1/2	97	163	76 1/2	96												

NOTICE—Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (Jan. 9, 1937) and ending the present Friday (Jan. 15, 1937). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings occurred during the week covered:

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1936			
			Low	High		Low	High		
Aame Wire v t c com	20	49½	46	50½	1,150	40	May	49½	Nov
Adams Millis 7% 1st pf 100	100	21	21	21	100	99	June	113½	Mar
Aero Supply Mfg of A	100	5½	5½	5½	11,100	15	Jan	26	Nov
Class B	100	17	17	18	800	2½	Apr	5½	Dec
Agfa Ansee Corp com	1	20	19	20½	2,100	20	Dec	24½	Dec
Ainsworth Mfg new com	5	5½	4½	5½	11,600	2½	June	4½	Mar
Air Investors com	1	33½	31½	34½	1,700	25	Oct	35	Feb
Conv preferred	1	1½	1	1½	12,300	1½	Oct	1½	Mar
Warrants	1	76½	75	78½	175	37½	Jan	83	Nov
Alabama Gt Southern	50	84½	83½	84½	260	67½	Feb	84½	Oct
Ala Power \$7 pref	1	74	72	74½	180	58	Feb	76	Feb
\$6 preferred	1	23½	23½	25	1,200	19	Apr	29½	Nov
Allen Industries com	1	4½	4½	5	800	2	Dec	6½	Dec
Allen & Fisher Inc com	1	4	4	4	100	2½	Jan	4½	Feb
Alliance Invest com	1	2½	2½	2½	100	15	June	25	Nov
Allied Internat Investment Common	100	22½	22½	22½	200	21	Jan	25½	Feb
\$3 conv pref	100	167	161½	173	5,400	87	Jan	161	Dec
Allied Products of A com	25	115½	115	115½	1,900	109	Jan	125½	Dec
Aluminum Co common	100	110	108½	124	2,450	45	Jan	125	Dec
6% preference	100	122	122	124½	400	87	Jan	123½	Dec
Aluminum Goods Mfg	100	29½	29½	32½	5,400	16½	Dec	35½	Dec
Aluminum Industries com	1	3½	3½	3½	1,100	2½	Sept	4½	Jan
Aluminum Ltd com	100	4½	4½	4½	500	27	Jan	36½	Mar
6% preferred	100	4½	4½	4½	500	27	Jan	36½	Mar
American Airlines Inc	10	4½	4½	4½	500	27	Jan	36½	Mar
American Beverage com	1	4½	4½	4½	500	27	Jan	36½	Mar
American Book Co	100	4½	4½	4½	500	27	Jan	36½	Mar
American Capital	100	4½	4½	4½	500	27	Jan	36½	Mar
Class A com	100	4½	4½	4½	500	27	Jan	36½	Mar
Common class B	100	4½	4½	4½	500	27	Jan	36½	Mar
\$3 preferred	100	4½	4½	4½	500	27	Jan	36½	Mar
\$5.50 prior pref	100	4½	4½	4½	500	27	Jan	36½	Mar
Am Cities Pow & Lt	25	41	41	41½	425	38½	Dec	48½	Jan
Class A	25	47	45½	47	1,100	41	Nov	47½	Sept
Class B	1	7½	6½	8	12,600	5½	May	9	Feb
Amer Cyanamid class A	10	34½	34½	35½	12,300	29½	Jan	40½	Feb
Class B n-v	10	34½	34½	35½	12,300	29½	Jan	40½	Feb
Amer Dist Tel N J pref	100	134	134	134½	50	116	Jan	133	Sept
Amer Equities Co com	1	4	3½	4½	26,100	2½	Nov	5	Feb
Amer Foreign Pow warr	1	4	3½	4½	26,100	2½	Nov	5	Feb
Amer Fork & Hoe Co com	1	47½	44	48½	31,400	33½	Apr	47½	Aug
Amer Gas & Elec com	1	111	110½	111½	850	108	Jan	114½	July
Preferred	100	10½	10½	11½	2,300	7½	Jan	12	Feb
American General Corp 10c	1	34	34	35½	650	30½	Jan	39½	Jan
\$2 preferred	1	39	39	40	175	36½	Sept	43½	Mar
\$2.50 preferred	1	25½	24	25½	550	22½	Dec	46	Jan
Amer Hard Rubber com	50	25	24	25	700	19½	Jan	28½	Mar
Amer Laundry Mach	20	25½	23½	25½	10,100	17½	Jan	25½	July
Amer Lt & Tr com	25	27½	27½	27½	100	25½	Feb	30½	Jan
6% preferred	25	36	36	37½	100	14	Jan	46	Oct
Amer Mfg Co com	100	1½	1½	1½	118,500	1½	Jan	1½	Feb
Amer Maracaibo Co	1	54½	54	59	1,100	18	Jan	57½	Dec
Amer Motor Co	100	40	40	40	50	21½	Apr	45	Oct
Amer Potash & Chemical	100	10	9½	10½	800	8½	Dec	10½	Dec
American Seal-Kap com	2	2½	2½	3	121,800	2	Apr	4½	Feb
Am Superpower Corp com	1	97	97	97½	700	82	Jan	100	Oct
1st preferred	1	55½	50½	59½	10,100	32	May	63½	Nov
Preferred	1	4½	4½	4½	800	4	June	5½	Dec
American Thread pref	8	5½	5½	5½	2,800	1½	Jan	5½	Dec
Anchor Post Fence	1	6	5½	6	1,300	4½	Jan	7½	Dec
Angostura Wupperman	1	34	33	35	1,800	13	Mar	44	Oct
Apex Elec Mfg Co com	1	110½	110½	110½	9,400	4	Jan	4	Feb
Appalachian El Pow pref	1	14	14	14½	700	9½	Jan	17½	Nov
Art Metal Works com	5	7½	6½	8½	61,700	6½	Dec	7½	Nov
Ashland Oil & Ref Co	1	12½	12½	12½	400	10½	Jan	13½	Aug
Associated Elec Industries	1	2½	2½	2½	15,200	1	Jan	2½	Oct
Amer deposit rets	£1	4½	4½	4½	82,700	1	Jan	4½	Oct
Assoc Gas & Elec	1	36½	36½	38½	3,200	5½	Jan	34½	Dec
Common	1	36½	36½	38½	3,200	5½	Jan	34½	Dec
Class A	1	36½	36½	38½	3,200	5½	Jan	34½	Dec
\$5 preferred	1	36½	36½	38½	3,200	5½	Jan	34½	Dec
Option warrants	1	51	52½	52½	350	26½	Jan	62½	Nov
Assoc Laundries of Amer	1	10½	10½	12	3,000	8½	June	16½	Jan
V t c common	1	50	50	50	10	28	June	52	Dec
Associates Investment Co	1	17½	17½	17½	31,800	11½	May	17½	Dec
Atlantic Coast Fisheries	50	51½	51½	51½	1,000	50	Nov	55	Jan
Atlantic Coast Line Co	50	3½	3½	4	16,600	2½	May	4½	Feb
Atlas Corp common	50	23½	22	24	16,800	7½	May	21½	Nov
6% preferred	50	3	2½	3½	30,900	1	July	3½	Dec
Warrants	50	7½	7½	7½	1,200	7½	Dec	11	Mar
Atlas Plywood Corp	1	8½	7½	8½	2,300	6½	Oct	12½	Jan
Austin Silver Mines	1	41	39½	41	300	39½	Dec	55½	Jan
Automatic Products	5	143	131½	145	1,850	70	Jan	133	Dec
Automatic-Voting Mach	5	3½	3	3½	7,300	1½	Apr	4½	Dec
Axtom-Fisher Tobacco	5	5	4	5½	53,100	2½	Oct	4½	Dec
Class A common	10	17½	17	17½	31,800	11½	May	17½	Dec
Babeock & Wilcox Co	1	100	93	100	40	61	July	101½	Dec
Baldwin Locomotive warr	1	14½	12½	14½	11,900	2	Aug	6½	Dec
Barium Stainless Steel	1	6½	6	7½	11,000	12	Aug	12½	May
Baumann & Seelig Mfg A	5	121½	121½	122½	60	121	Jan	124½	May
Baummann (L) & Co com	1	2½	2½	2½	15,300	1½	July	3½	Nov
7% 1st pref	100	1½	1½	1½	16,700	½	Oct	1½	Nov
Bell Aircraft Corp com	1	14½	14½	15	400	35	Oct	40	June
Hellanca Aircraft com	1	22½	19	22½	14,000	13½	Jan	27	Feb
Bell Tel of Pa 6½% pf 100	1	3½	3½	4	17,400	2½	Apr	4½	Feb
Berkey & Gay Furniture	1	47	46	47	800	43½	Jan	53	Jan
Purchase warrants	1	43	37	43	7,100	14½	July	42	Dec
Bleekfords Inc com	1	10	10	10½	250	5	July	12	Aug
\$2.50 conv pref	1	52	52	52½	150	34	May	58½	Dec
Bliss (E W) & Co com	1	17	16	17	950	12½	Apr	18	Feb
Blue Ridge Corp com	1	½	½	½	1,000	½	Jan	1½	Nov
\$3 opt conv pref	1	6	6	6½	800	3	Aug	7½	Dec
Blumenthal (S) & Co	1	28½	28	29½	3,400	20½	May	31	Oct
Bohach (H C) Co com	1	2½	2½	2½	2,200	½	Oct	3½	Dec
7% 1st preferred	100	31	31	31	50	2½	Aug	40	Dec
Borne Strymmer Co	25	6½	6½	7½	1,700	½	Sept	8½	Dec
Botany Consol Mills Co	1	21½	20½	21½	3,200	9½	Jan	18½	Nov
Bourjois Inc	1	34½	34½	35½	50	34	Dec	3	Aug
Bower Roller Bearing	5	34	34	35	50	34	Dec	3	Aug
Bowman-Biltmore com	1	34	34	35	50	34	Dec	3	Aug
7% 1st preferred	100	34	34	35	50	34	Dec	3	Aug
2d preferred	100	34	34	35	50	34	Dec	3	Aug
Bradford Tr Lt & Pow	1	34	34	35	50	34	Dec	3	Aug
Bridgeport Gas Light Co	1	34	34	35	50	34	Dec	3	Aug

STOCKS (Continued)		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1938		STOCKS (Continued)	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1938			
Par			Low	High		Low	High	Par			Low	High		Low	High	
Cooper Bessemer com.	30 1/2	30 1/2	30 1/2	32 3/4	1/2 5.2	00 9 1/2	Jan 64 1/2	Georgia Power \$6 pref.	94	94	95	200	79 1/2	Apr 95 1/2	Dec	
\$3 preferred A.	63	63	63	63	100	34	Jan 64 1/2	\$5 preferred.	300	300	300	5	Apr 74 1/2	Aug		
\$3 prior preference.	14 1/2	14 1/2	14 1/2	14 1/2	4,200	52 1/2	Dec 52 1/2	Gilbert (A C) com.	41 1/2	41 1/2	41 1/2	40	5	Apr 11 1/2	Dec	
Copper Range Co.	5 1/2	5 1/2	5 1/2	5 1/2	41,300	3 1/2	Aug 8	Preferred.	14 1/2	14 1/2	15	9,100	13	Dec 18 1/2	Feb	
Cord Corp.	5	5	5	5	1,800	4 1/2	July 8	Glen Alden Coal.	29 1/2	29 1/2	32 1/2	4,560	8	Jan 32 1/2	Oct	
Corroon & Reynolds—	1	7 1/2	6 1/2	7 1/2	200	65	Jan 103	Godeaux 8 wars class A.	105	105	105	80	100	Nov 104	Oct	
Common.	1	93	93	93	23,500	1 1/2	Jan 4 1/2	Class B.	36 1/2	36	37 1/2	250	18 1/2	June 33 1/2	Dec	
\$6 preferred A.	1	32	31 1/2	35	2,000	6 1/2	Jan 33 1/2	\$7 preferred.	25 1/2	25 1/2	26 1/2	1,300	16 1/2	May 27 1/2	Dec	
Cosden Oil com.	1	32	31 1/2	35	200	11 1/2	May 15	Goldfield Consol Mines.	33 1/2	33 1/2	34 1/2	28,500	2 1/2	July 4 1/2	Sept	
Preferred.	1	32	31 1/2	35	200	11 1/2	May 15	Gorham Inc et A.	13 1/2	13 1/2	13 1/2	1,300	10	Jan 16	Apr	
Courtauld's Ltd.	£1	14	14	14 1/2	700	1 1/2	June 2 1/2	\$3 preferred.	19 1/2	19 1/2	21	1,400	17	July 32 1/2	Jan	
Cramp (Wm) & Sons Ship	100	1 1/2	1 1/2	1 1/2	9,500	19 1/2	Jan 39	Gorham Mfg Co.	115	117 1/2	117 1/2	270	110 1/2	Mar 130 1/2	Jan	
& Eng Bldg Corp.	100	34 1/2	34 1/2	37	16,100	9	Apr 16	V t e agreement extended.	126 1/2	126 1/2	126 1/2	50	124	Feb 130	Nov	
Crescent Petroleum.	5	16 1/2	15	17 1/2	4,400	1 1/2	Sept 1 1/2	Grand National Films Inc 1	41 1/2	39 1/2	41 1/2	950	24 1/2	Apr 24 1/2	Nov	
Crocker Wheeler Elec.	1	10	10	10	100	5	May 14 1/2	Grand Rapids Varnish.	10 1/2	9 1/2	10 1/2	10,200	6 1/2	July 10 1/2	Feb	
Crown Cent Petroleum.	1	2 1/2	2 1/2	2 1/2	44,000	1 1/2	Jan 2 1/2	Grocery Sta Prod com.	25c	4 1/2	4 1/2	2,100	1 1/2	Jan 5 1/2	Dec	
Crown Cork Internat A.	13	12 1/2	13 1/2	13 1/2	500	11 1/2	Jan 10 1/2	Guardian Investors.	1	1 1/2	1 1/2	4,800	1 1/2	Jan 1 1/2	Feb	
Crown Drug Co com.	25c	4 1/2	4 1/2	5	18,500	3 1/2	Oct 5 1/2	Gulf Oil Corp of Penna.	25	60	62 1/2	14,500	74	Dec 59	Dec	
Preferred.	25	23 1/2	23 1/2	25	25	22 1/2	June 25	Gulf States Util \$5.50 pt.	88	88	88	25	56	Jan 58 1/2	Oct	
Crystal Oil Ref com.	1	2 1/2	2 1/2	2 1/2	800	3 1/2	Aug 2 1/2	\$6 preferred.	15 1/2	15 1/2	15 1/2	100	8 1/2	Apr 97	Nov	
Cuban Tobacco com.	1	15	15	15	200	4 1/2	Jan 16 1/2	Gypsum Lime & Alabast.	6 1/2	6 1/2	6 1/2	4,100	5 1/2	Aug 8 1/2	Apr	
Cuneo Press com.	100	49 1/2	50	50	200	37 1/2	Feb 51 1/2	Hall Lamp Co.	22 1/2	22 1/2	23	200	22	Oct 25 1/2	Nov	
Class A.	100	15 1/2	15 1/2	15 1/2	50	14 1/2	Sept 17 1/2	Haldol Co.	15 1/2	15 1/2	15 1/2	100	7 1/2	Jan 8 1/2	Feb	
Curtis Mfg Co of Mo.	5	15 1/2	15 1/2	15 1/2	19,500	1 1/2	Dec 1 1/2	Handley Page Ltd—	8 1/2	8 1/2	8 1/2	100	6 1/2	Dec 7 1/2	Oct	
Cusi Mexican Mining.	50c	16	16	17	2,500	50	Mar 18 1/2	Am dep rets pt pref 8s.	2	1 1/2	2	3,200	1	Apr 2 1/2	Jan	
Darby Petroleum com.	5	22 1/2	20	23	7,900	10 1/2	Jan 21 1/2	Hartford Electric Light.	1	3 1/2	3 1/2	1,400	2 1/2	Oct 6 1/2	Mar	
Class A.	35	31	32	32	250	15 1/2	Dec 18 1/2	Hartman Tobacco Co.	14 1/2	14 1/2	14 1/2	2,600	14	Dec 14 1/2	Jan	
Delay Stores.	1	16	15 1/2	16	700	15 1/2	Dec 18 1/2	Harvard Brewing Co.	16 1/2	15 1/2	16 1/2	900	10 1/2	Jan 19	Nov	
Dennison Mfg 7% pref.	100	7	5 1/2	7 1/2	18,900	1 1/2	Jan 6 1/2	Hat Corp of Am et B com 1	18 1/2	18 1/2	20 1/2	16,800	10 1/2	July 19 1/2	Dec	
Derby Oil & Ref Corp com.	1	85	79 1/2	88	600	25 1/2	Mar 81	Healdine Corp.	1 1/2	1	1 1/2	1,200	1 1/2	July 3	Feb	
Preferred.	1	15 1/2	15 1/2	15 1/2	1,200	15 1/2	Dec 18 1/2	Hecla Mining Co.	25c	9 1/2	9 1/2	300	10 1/2	Dec 10 1/2	Dec	
Detroit Gasket & Mfg com 1	20	18 1/2	18 1/2	18 1/2	500	18 1/2	Dec 21 1/2	Heller Co.	25	28 1/2	28 1/2	100	27	Dec 28	Dec	
6% pref ww.	20	15 1/2	15 1/2	16	3,200	8 1/2	Jan 19 1/2	Heyden Chemical.	14 1/2	14	15	2,700	13 1/2	Dec 17 1/2	Jan	
Detroit Gray Iron Fdy.	5	10	8 1/2	10	4,400	7 1/2	Aug 10 1/2	Hires (C E) Co et A.	22	20	22 1/2	1,400	6 1/2	June 20 1/2	Dec	
Detroit Paper Prod.	1	56 1/2	56	57 1/2	700	108	Nov 108	Hollinger Consol G M.	17	17	17 1/2	400	57	June 80	Dec	
Detroit Steel Products.	5	10	10	10 1/2	100	23 1/2	Mar 31 1/2	Holophane Co com.	21 1/2	21 1/2	21 1/2	50	14 1/2	May 22 1/2	Jan	
Diamond Shoe Corp com.	5	10	10	10 1/2	700	108	Nov 108	Horner's Inc.	40	39 1/2	40	175	108 1/2	Dec 110	Dec	
Distilled Liquors Corp.	5	10	10	10 1/2	700	108	Nov 108	Hormel (Geo A) & Co.	35 1/2	33 1/2	35 1/2	35,000	22 1/2	Jan 34 1/2	Dec	
Distillers Co Ltd—	1	150	140	150	1,000	94 1/2	Apr 142 1/2	Horn & Hardart.	81 1/2	79	82 1/2	8,800	57	June 80	Dec	
Amer deposit rets.	£1	93	93	96	80	65 1/2	Jan 97	Hud Bay Min & Smelt.	17	17	17 1/2	400	13 1/2	June 30	Apr	
Doehler Die Casting.	41	38 1/2	43 1/2	43 1/2	1,400	4 1/2	Jan 12 1/2	Humble Oil & Ref.	1	1 1/2	1 1/2	800	1/2	Sept 2 1/2	Feb	
Dominion Steel & Coal B 25	100	108	108	108	10	108	Nov 108	Hussmann-Ligonier Co.	19	19	20 1/2	200	9 1/2	Aug 40 1/2	Feb	
Dominion Tar & Chem com.	100	108	108	108	10	108	Nov 108	Common.	10	9 1/2	10	600	6	Jan 9 1/2	Oct	
6 1/2% pref.	100	108	108	108	10	108	Nov 108	7% pref stamped.	100	10	9 1/2	10	6	Jan 9 1/2	Oct	
Douglas (W L) Shoe Co.	100	150	140	150	1,000	94 1/2	Apr 142 1/2	7% pref unstamped.	100	10	9 1/2	10	6	Jan 9 1/2	Oct	
Dow Chemical.	100	93	93	96	80	65 1/2	Jan 97	Hydro Electric Securities.	5	5 1/2	5 1/2	4,500	2 1/2	Jan 7 1/2	Jan	
Draper Corp.	10	23 1/2	31	34	1,000	25	June 39	Hygrade Food Prod.	100	46	47	100	32	May 52 1/2	Nov	
Driver Harris Co.	10	23 1/2	31	34	1,000	25	June 39	Hygrade Sylvania Corp.	100	59	61 1/2	300	38 1/2	Jan 60 1/2	Sept	
7% preferred.	100	108 1/2	108 1/2	108 1/2	10	108 1/2	Nov 108 1/2	Illinois P & L \$6 pref.	100	59	61 1/2	300	38 1/2	Jan 60 1/2	Sept	
Dubilier Condenser Corp.	1	3 1/2	3 1/2	4	6,200	1 1/2	Jan 6 1/2	Immunizing Shares et A.	21 1/2	21 1/2	21 1/2	10,400	19 1/2	Dec 24 1/2	Feb	
Duke Power Co.	100	75 1/2	73	78 1/2	75	66	Feb 85	Imperial Oil (Can) coup.	21 1/2	21 1/2	21 1/2	200	13 1/2	Apr 14 1/2	Mar	
Duval Texas Sulphur.	10	22 1/2	22 1/2	23 1/2	25,800	7 1/2	Jan 23 1/2	Imperial Tob of Can.	5	43 1/2	44	400	37	Mar 44 1/2	Dec	
Eagle Picher Lead.	10	22 1/2	22 1/2	23 1/2	25,800	7 1/2	Jan 23 1/2	Imperial Tobacco of Great	10	8 1/2	8 1/2	1,500	5 1/2	Jan 9 1/2	Oct	
East Gas & Fuel Assoc—	1	8 1/2	7 1/2	8 1/2	6,800	4	Jan 11 1/2	Indiana Pipe Line.	10	34 1/2	34 1/2	20	10	Feb 46	Oct	
Common.	100	76 1/2	72	76 1/2	700	59 1/2	Jan 85	Indiana Service 6% pref 100	100	37	34 1/2	37	60	14	June 48	Oct
4 1/2% prior preferred.	100	65 1/2	61 1/2	65 1/2	1,900	41 1/2	Jan 83	Ind'po's P & L 6 1/2% pf 100	100	102	102	150	92 1/2	Jan 102	Dec	
6% preferred.	100	26	26	26	25	22	Dec 42 1/2	Indian Tel Illum Oil—	100	4 1/2	4 1/2	1,300	2 1/2	Sept 6 1/2	Jan	
Eastern Malleable Iron.	25	6 1/2	5 1/2	6 1/2	6,700	1 1/2	May 6 1/2	Class B.	100	4 1/2	4 1/2	1,900	3	Aug 6 1/2	Jan	
Eastern States Corp.	1	82 1/2	79	82 1/2	400	24 1/2	Jan 81	Industrial Finance—	1	1 1/2	1 1/2	400	1 1/2	Dec 3 1/2	Jan	
\$7 preferred series A.	1	81 1/2	79 1/2	81 1/2	700	23	Jan 80 1/2	V t e common.	100	17	17	50	19	May 21 1/2	Sept	
\$6 preferred series B.	1	12 1/2	11	12 1/2	3,200	6 1/2	Jan 15 1/2	Insurance Co of N Amer.	10	74	72 1/2	1,450	68 1/2	Oct 84	Feb	
Easy Washing Mach "B."	1	22 1/2	22	23	1,250	15 1/2	June 23 1/2	International Cigar Mach.	100	25 1/2	25 1/2	1,600	24 1/2	Dec 34	Jan	
Economy Grocery Stores.	1	62	62	62	100	36	Jan 69	Internal Holding & Inv.	100	3 1/2	2 1/2	5,500	1 1/2	Sept 3 1/2	Feb	
Edison Bros Stores com.	1	3 1/2	3 1/2	3 1/2	3,000	2 1/2	Apr 4 1/2	Internal Hydro-Elec—	50	39 1/2	32 1/2	21,000	7	Apr 36 1/2	Dec	
Elec Bond & Share com.	5	26 1/2	25 1/2	28 1/2	304,100	15 1/2	Feb 27	Pref \$3.50 series.	100	1 1/2	1 1/2	3,300	1 1/2	Dec 1 1/2	Dec	
\$5 preferred.	5	75 1/2	74	79 1/2	2,400	64 1/2	Apr 79	A stk purch warr.	100	17 1/2	17 1/2	25	5 1/2	Feb 10 1/2	Nov	
\$6 preferred.	5	86	82	87 1/2	6,600	74 1/2	Jan 88 1/2	Intl Metal Indus A.	100	35 1/2	35 1/2	8,300	33 1/2	Dec 39 1/2	Apr	
Elec Power Assoc com.	1	10 1/2	10 1/2	11 1/2	1,900	9 1/2	Apr 12	International Petroleum.	100	7	7	7 1/2	1,100	64	Jan 103	Nov
Class A.	1	9	8 1/2	9 1/2	4,100	6 1/2	Apr 9 1/2	Registered.	100	85	85	86 1/2	70 1/2	Jan 93 1/2	Aug	
Elec P & L 2d pref A.	1	76 1/2	76	80	390	18 1/2	Jan 83 1/2	International Products.	100	93	93	95	76	Jan 97 1/2	Aug	
Option warrants.	1	13	14	13	1,300	2	Jan 13 1/2	Internat'l Utility—	100	99	99	99 1/2	86	May 105	Aug	
Electric Shareholding—	1	7 1/2	6 1/2	7 1/2	10,700	5	May 9 1/2	Class A.	100	8 1/2	7 1/2	8 1/2	7,200	1 1/2	Jan 8 1/2	Dec
Common.	1	97	98 1/2	98 1/2	250	88	May 99	Class B.	100	102	99	102	2,100	28 1/2	Oct 29	Oct
\$6 conv pref w w.	1	15 1/2	15 1/2	15 1/2	50	10	Jan 20 1/2	Old warrants.	1	1 1/2	1 1/2	1,600	4	Jan 16 1/2	Dec	
Electrograph Corp com 1	1	16 1/2	17 1/2	17 1/2	400	15	Jan 19 1/2	New warrants.	1	3 1/2	3 1/2	3,500	5	Sept 9 1/2	Apr	
Elgin Nat Watch Co.	15	38 1/2	38 1/2	38 1/2	50	30 1/2	Jan 45 1/2	Interstate Hous Mills.	1	36 1/2	34 1/2	1,200	27 1/2	Feb 37	Nov	
Empire District El 6% 100	100	59	59	59	50	42	Jan 63 1/2	Interstate Power \$7 pref.	1	22 1/2	20 1/2	1,100	19	Dec 33 1/2	Mar	
Empire Gas & Fuel Co.	100	69	70	70	300	43	Jan 70	Investors Royalty.	1	23 1/2	23 1/2	2,200	22 1/2	Dec 31 1/2	Feb	
6 1/2% preferred.	100	70	70	70	75	44	Jan 66	Iron Fireman Mfg v t e.	10	18	17 1/2	18				

STOCKS (Continued)		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1936				STOCKS (Continued)		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1936			
Par			Low	High		Low	High			Par			Low	High		Low	High		
Loblaw Groceries A.....			23 1/4	23 1/4	25	18 1/4	Jan	22 1/4	Sept	Nor Amer Lt & Pow—									
Locke Steel Chain.....	5	15	21 3/4	15	4,900	12 1/4	Nov	15 1/4	Nov	Common.....	1	6 1/4	5 1/4	7 1/4	73,000	3 1/4	Feb	5 1/4	Feb
Lockheed Aircraft.....	1	12	10 1/4	12 1/4	40,500	6 1/4	May	11 1/4	Dec	\$6 preferred.....			69 1/4	77	1,150	36 1/4	Apr	66 1/4	Dec
Lone Star Gas Corp.....	1	14	12 1/4	14	15,800	9 1/4	Jan	14 1/4	Mar	North Amer Rayon of A.....		41 1/4	36 1/4	42 1/4	7,600	35 1/4	Dec	40 1/4	Dec
Long Island Ltg—										Class B com.....		41 1/4	36 1/4	41 1/4	2,100	36 1/4	Dec	39 1/4	Dec
Common.....	6 1/4	5 1/4	6 1/4	34,400	3 1/4	Apr	7	Sept	6% Prior preferred.....	60					48 1/4	Dec	49 1/4	Nov	
7% preferred.....	100	90 1/4	91 1/4	130	72 1/4	Jan	96	July	No Am Utility Securities.....				4	4 1/4	1,200	3 1/4	Jan	6 1/4	Jan
6% pref class B.....	100	79 1/4	79 1/4	100	64	Jan	84	July	Nor Cent Texas Oil.....	5			6	6 1/4	300	3 1/4	Jan	8 1/4	Jan
Loudon Packing.....	6 1/4	6 1/4	6 1/4	1,200	5 1/4	Oct	8 1/4	Feb	Nor European Oil com.....	1	7 1/4	7 1/4	7 1/4	100,000	1 1/4	May	7 1/4	Jan	
Louisiana Land & Explor.....	1	14	13 1/4	14 1/4	19,000	9 1/4	Jan	15 1/4	May	Nor Ind Pub Ser 6% pt. 100	95	91 1/4	95	120	71	Apr	97	Dec	
Lucky Tiger Combinat'n.....	10	2 1/4	1 1/4	2 1/4	3,800	1 1/4	Oct	2 1/4	Mar	7% preferred.....	100	100	99 1/4	100 1/4	200	77 1/4	Apr	101 1/4	Dec
Lynch Corp common.....	5	39 1/4	39 1/4	40	800	34 1/4	Jan	55 1/4	Feb	Nor N Y Util 7% 1st pt 100					103	Jan	110	Oct	
Majestic Radio & Tel.....	1	4 1/4	3 1/4	4 1/4	8,100	4 1/4	Dec	4 1/4	Dec	Northern Pipe Line.....	10		8	8	100	4 1/4	June	9 1/4	Dec
Mangel Stores.....	1	7 1/4	7 1/4	8	700	4	Apr	11 1/4	Nov	Nor Sps Pow com cl A.....	100	38 1/4	36 1/4	39	7,100	21 1/4	Jan	39	Dec
\$5 conv preferred.....		79	79	40	74 1/4	Dec	87	Dec	Northwest Engineering.....		26	25 1/4	26 1/4	1,200	15 1/4	Jan	30 1/4	Sept	
Marconi Internat'l Mfg.....										Novadel-Agenc Corp.....		34	34	35 1/4	900	33 1/4	Dec	48	Feb
Amer dep rights.....		9 1/4	9 1/4	400	7 1/4	July	9 1/4	Jan	Ohio Brass Co cl B com.....		45 1/4	44 1/4	46 1/4	525	26 1/4	May	47 1/4	Nov	
Margay Oil Corp.....	19 1/4	19 1/4	20	700	12	June	22 1/4	Mar	Ohio Edison 6% pref.....	108 1/4	108	108 1/4	100	101 1/4	Jan	109 1/4	Sept		
Marion Steam Shovel.....	16 1/4	16 1/4	17	1,000	5	Apr	19 1/4	Dec	Ohio Oil 6% pref.....	100	110 1/4	110 1/4	111 1/4	700	104 1/4	Jan	110 1/4	July	
Mass Util Assoc v t e.....	1	3 1/4	3 1/4	1,100	1 1/4	Jan	4	Feb	Ohio Power 6% pref.....	100	111 1/4	111 1/4	112	30	110	Feb	114 1/4	July	
Masey-Harris common.....	9 1/4	9 1/4	9 1/4	3,600	4	Aug	8 1/4	Dec	Ohio P & S 7% 1st pref.....	10				101 1/4	Jan	109 1/4	Sept		
Master Electric Co.....	19 1/4	19 1/4	20	500	14 1/4	Oct	21	Nov	Oklahoma Nat Gas com.....	15	13 1/4	13 1/4	14 1/4	7,000	9 1/4	Nov	14 1/4	Aug	
May Hosiery Mills pref.....		55	55	50	42	Feb	55	Dec	\$3 preferred.....	60	32 1/4	31 1/4	32 1/4	1,450	26 1/4	June	33 1/4	Aug	
McCord Rad & Mfg B.....	12 1/4	11 1/4	12 1/4	1,500	8 1/4	Jan	13 1/4	Apr	Oldetyme Distillers.....	1	5 1/4	5 1/4	6	4,800	5 1/4	Dec	9	May	
McWilliams Dredging.....	32	30	32	800	30 1/4	Dec	43 1/4	Sept	Overseas Securities.....		9 1/4	9	9 1/4	600	5 1/4	June	9 1/4	Dec	
Mead Johnson & Co.....		116 1/4	118	200	79 1/4	Feb	125	Nov	Pacific G & E 6% 1st pt. 25	32	32	32	32 1/4	2,800	29 1/4	Jan	32 1/4	Oct	
Memphis Nat Gas com.....	5	6 1/4	6 1/4	7	2,900	5 1/4	Aug	8 1/4	Apr	5 1/4 1st preferred.....	25		29	29 1/4	700	26 1/4	Jan	29 1/4	July
Mercantile Stores com.....	41	41	44	400	20 1/4	Jan	47 1/4	Nov	Pacific Ltg 6% pref.....			107	107 1/4	100	104 1/4	Jan	108	Sept	
7% preferred.....	100				89 1/4	Feb	105	Sept	Pacific P & L 7% pref.....	100		87	87	10	77	May	92 1/4	Aug	
Merchants & Mfg of A.....	1		6 1/4	6 1/4	500	5 1/4	Apr	8 1/4	Jan	Pacific Public Service.....			7 1/4	8 1/4	1,300	5 1/4	May	8 1/4	Dec
Participating preferred.....						27	May	32 1/4	Dec	\$1.30 1st preferred.....			24	24	100	20	Apr	25 1/4	Nov
Merritt Chapman & Scott.....	8	7 1/4	9	8,700	3 1/4	Jan	10 1/4	Apr	Pacific Tin spec stock.....		42 1/4	42 1/4	44 1/4	550	32 1/4	June	5 1/4	Jan	
Warrants.....		1 1/4	1 1/4	100	4	Dec	1 1/4	Dec	Pan Amer Airways.....	10	73 1/4	68 1/4	75 1/4	4,800	45 1/4	Jan	66 1/4	Feb	
6 1/4 A preferred.....	100	64	64	68	200	40	Jan	65	Dec	Pantepec Oil of Venez.....	1	8 1/4	8 1/4	9	80,300	3 1/4	Jan	10 1/4	Dec
Mesabi Iron Co.....	1	5 1/4	5 1/4	20,300	4 1/4	Aug	7 1/4	Feb	Paramount Motors Corp.....	1				175	20	Apr	29 1/4	Nov	
Metal Textile Corp com.....	5 1/4	5 1/4	5 1/4	800	4 1/4	Nov	7 1/4	Dec	Parker Pen Co.....	10		26 1/4	29		35	Feb	67	Nov	
Part preferred.....		32	32	10	42 1/4	Oct	42 1/4	Oct	Patchogue-Plymouth Mills.....						26 1/4	Aug	40 1/4	Nov	
Mexico-Ohio Oil.....	4	3 1/4	4 1/4	5,000	1 1/4	Aug	4 1/4	Mar	Pender (D) Grocery A.....			7	7	200	4	June	7 1/4	Dec	
Michigan Bumper Corp.....	1	3 1/4	2 1/4	3 1/4	12,900	2 1/4	Aug	3 1/4	Dec	Class B.....	7	30 1/4	30 1/4	30 1/4	100	17 1/4	Feb	23 1/4	Dec
Michigan Gas & Oil.....	1	3	2 1/4	3	1,100	1 1/4	Jan	4 1/4	Mar	Peninsular Telep com.....					110	Jan	112	Mar	
Michigan Steel Tube.....	2.50	15 1/4	16	400	14 1/4	Dec	18 1/4	Nov	Preferred.....	100					1,100	5 1/4	July	8 1/4	Jan
Michigan Sugar Co.....	1 1/4	1 1/4	1 1/4	2,500	5 1/4	Sept	1 1/4	Feb	Penn Mex Fuel Co.....	1	8 1/4	5 1/4	8 1/4	21,600	3 1/4	Jan	5 1/4	Feb	
Preferred.....	10	8	7 1/4	8	600	5	Nov	8 1/4	Dec	Pennroad Corp v t e.....	1	5	4 1/4	5	300	15 1/4	Dec	22 1/4	Apr
Middle States Petrol.....									Pa Gas & Elec class A.....		17 1/4	16 1/4	17 1/4	230	106 1/4	Jan	111 1/4	Sept	
Class A v t e.....	6	5 1/4	6 1/4	3,100	2 1/4	July	6 1/4	Dec	Pa Fr & L 7% pref.....		111	110	111 1/4	200	103	Jan	111	Oct	
Class B v t e.....	1 1/4	1 1/4	1 1/4	2,800	8 1/4	Dec	13	Feb	\$6 preferred.....	110 1/4		170	170	100	114 1/4	Jan	179	Nov	
Midland Oil conv pref.....		10	10	200	19	Jan	28 1/4	Apr	Pa Water & Power Co.....	50		90	90 1/4	200	87	Jan	90 1/4	Aug	
Midland Steel Products.....									Pepperell Mfg Co.....	100	140	139 1/4	145	650	55	May	149 1/4	Nov	
\$2 non-cum div shs.....									Perfect Circle Co.....						31 1/4	Apr	41	Jan	
Midvale Co.....	74 1/4	72	74 1/4	575	39 1/4	Jan	77 1/4	Nov	Philadelphia Co com.....		19 1/4	15 1/4	20	6,900	12	Apr	18	Jan	
Mid-West Abrasive com.....	50c	3 1/4	3 1/4	500	3 1/4	Sept	5 1/4	Oct	Phila Elec Co 5% pref.....						112 1/4	Jan	116 1/4	Jan	
Mining Corp of Can.....	4	3 1/4	3 1/4	4,300	1 1/4	May	3 1/4	Dec	Phillips Packing Co.....		13 1/4	13 1/4	13 1/4	600	9 1/4	June	16 1/4	Nov	
Minnesota Mining & Mfg.....	41 1/4	41	43	400	22	Jan	43 1/4	Dec	Phoenix Securities.....	1	6 1/4	6 1/4	6 1/4	6,700	4 1/4	Jan	7 1/4	Apr	
Minn P & L 7% pref.....	100	98	98	10	91 1/4	Jan	92	Nov	conv pref ser A.....	10		36 1/4	37 1/4	300	34	Sept	40	Feb	
Miss River Pow pref.....	100	115 1/4	116	70	109	Jan	116	Nov	Pierce Governor com.....		24 1/4	22 1/4	26 1/4	9,800	7 1/4	Jan	22	Dec	
Mock, Jud., Voehlinger Co	2.50	14	13 1/4	14 1/4	1,400	13	Dec	15 1/4	Sept	Pines Winterfront.....	1	3	3	3	400	2 1/4	Apr	5 1/4	Sept
Common.....	14	100 1/4	104	1,150	81	Jan	109 1/4	Dec	Pioneer Gold Mines Ltd.....	1	6 1/4	6 1/4	6 1/4	7,600	4 1/4	Dec	12 1/4	Jan	
Moh & Hud Pow 1st pref.....	117 1/4	117 1/4	123 1/4	2,025															

STOCKS (Continued)		Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range for Year 1936		STOCKS (Concluded)		Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range for Year 1936		
		Par			Low	High			Par			Low	High	
Rossia International.....	1	34	34	800	28 1/2	34	Trans Lux Pict Screen—	1	4 1/2	4 1/2	4,100	3 1/2	Jan	
Royalite Oil Co.....	1	98	98	500	28 1/2	34	Common.....	1	2 1/2	2 1/2	5,400	1 1/2	Jan	
Royal Typewriter.....	1	34	36	800	38 1/2	40	Tri-Continental warrants	1	2 1/2	2 1/2	5,400	1 1/2	Jan	
Russels Fifth Ave.....	1	16 1/2	13 1/2	39,300	8	Mar	Triplex Safety Glass Co—	1	2 1/2	2 1/2	5,400	1 1/2	Jan	
Rustless Iron & Steel.....	1	5 1/2	4 1/2	15,900	3 1/2	Jan	Am dep rets for ord reg	1	2 1/2	2 1/2	5,400	1 1/2	Jan	
Ryerson & Hayes com.....	1	5 1/2	5 1/2	1,000	3 1/2	Jan	Trunks Pork Stores.....	1	2 1/2	2 1/2	5,400	1 1/2	Jan	
Safety Car Heat & Lt.....	100	115	117	225	70	Apr	Tubiss Chatillon Corp.....	1	21	17	21,600	21 1/2	Mar	
St Anthony Gold Mines.....	1	1 1/2	1 1/2	3,700	1 1/2	Nov	Class A.....	1	70	65 1/2	3,400	23 1/2	May	
St Lawrence Corp Ltd.....	1	10 1/2	9 1/2	700	2 1/2	Aug	Tung-Sol Lamp Works.....	1	8 1/2	8 1/2	8,900	7	Nov	
St Regis Paper com.....	5	10 1/2	9 1/2	84,900	3 1/2	Jan	80c div pref.....	1	11 1/2	11 1/2	2,000	10	Dec	
7% preferred.....	100	115 1/2	113 1/2	600	65	May	Twin Coach Co.....	1	19 1/2	17 1/2	23,100	11 1/2	Apr	
Savoy Oil Co.....	5	4 1/2	3 1/2	4,000	1 1/2	Jan	Ulen & Co 7 1/2% pref.....	25	6 1/2	6 1/2	1,700	5 1/2	Oct	
Schiff Co common.....	1	38	39	700	26	May	5% preferred.....	2	5	5	1,300	4 1/2	Oct	
Schulte Real Estate.....	1	1	1 1/2	1,600	1 1/2	Aug	Unexcelled Mfg Co.....	10	3 1/2	3 1/2	1,600	2 1/2	July	
Seoville Manufacturing.....	25	51	51	900	30	Apr	Union Elec Light & Pow—	100	113 1/2	113 1/2	100	8 1/2	Jan	
Seranton-Spring Brook—	1	76 1/2	76 1/2	25	42	Jan	7% preferred.....	100	17 1/2	17 1/2	200	94 1/2	Aug	
Water Serv \$6 pref.....	1	5	4 1/2	7,900	2 1/2	Jan	Union Gas of Canada.....	100	17 1/2	17 1/2	200	94 1/2	Aug	
Securities Corp general.....	1	49	49	100	41 1/2	Apr	Union Stock Yards.....	100	17 1/2	17 1/2	200	94 1/2	Aug	
Seaman Bros Inc.....	1	3 1/2	2 1/2	26,500	1 1/2	Jan	Union Traction Co.....	50	17 1/2	17 1/2	200	94 1/2	Aug	
Segal Lock & H'ware.....	1	7 1/2	7 1/2	4,800	2	Jan	United Aircraft Transport	1	24	22	3,600	12	Apr	
Selby Shoe Co.....	1	30	30	200	29 1/2	Nov	Warrants.....	1	9 1/2	9 1/2	500	7 1/2	Apr	
Selected Industries Inc—	1	3 1/2	3 1/2	9,600	2 1/2	Jan	United Chemicals com.....	1	1 1/2	1 1/2	2	35 1/2	Feb	
Common.....	1	97 1/2	96	800	81	Jan	33 cum & part pref.....	1	1 1/2	1 1/2	2	35 1/2	Feb	
\$5.50 prior stock.....	25	98	96 1/2	1,800	78	Jan	United Corp warrants.....	1	12 1/2	11 1/2	178,400	1 1/2	Apr	
Allotment certificates.....	1	1	1	1,800	78	Jan	United Elastic Corp.....	1	119	119	1,900	8	July	
Selfridge Prov Stores—	1	1 1/2	1 1/2	100	1 1/2	Dec	United Gas Corp com.....	1	119	119	1,900	8	July	
Amer dep rec.....	1	1 1/2	1 1/2	100	1 1/2	Dec	1st \$7 pref non-voting.....	1	3 1/2	3 1/2	25,600	81 1/2	Jan	
Sentry Safety Control.....	1	10 1/2	11 1/2	600	7 1/2	Jan	Option warrants.....	1	3 1/2	3 1/2	25,600	81 1/2	Jan	
Seton Leather com.....	1	5 1/2	5 1/2	31,900	3 1/2	Oct	United G & E 7% pref.....	100	10 1/2	9 1/2	87,300	80 1/2	Jan	
Servers Aircraft Corp.....	1	19 1/2	18 1/2	11,100	14 1/2	Feb	United L & Pow com A.....	1	73 1/2	65	21,200	29 1/2	Jan	
Shattuck Denn Mining.....	5	136	134	4,250	117	May	Common class B.....	1	73 1/2	65	21,200	29 1/2	Jan	
Shawinigan Wat & Pow.....	1	114	110 1/2	100	110	July	\$6 1st pref.....	1	73 1/2	65	21,200	29 1/2	Jan	
Sherwin-Williams com.....	25	25 1/2	25 1/2	150	18	June	United Milk Products.....	1	73 1/2	65	21,200	29 1/2	Jan	
5% cum pref AAA 100.....	1	25 1/2	25 1/2	150	18	June	\$3 preferred.....	1	73 1/2	65	21,200	29 1/2	Jan	
Sherwin-Williams of Can.....	1	25 1/2	25 1/2	150	18	June	United Molasses Co—	1	73 1/2	65	21,200	29 1/2	Jan	
Shreveport El Dorado Pipe	1	7 1/2	7 1/2	1,300	3 1/2	Aug	Am dep rets ord reg.....	1	6 1/2	5 1/2	1,100	5 1/2	Jan	
Line stamped.....	1	365	365	10	328	Aug	United N J RR & Canal 100	1	1 1/2	1 1/2	500	258 1/2	Sept	
Singer Mfg Co.....	100	100	100	50	96 1/2	Dec	United Profit Sharing.....	10	1 1/2	1 1/2	500	258 1/2	Sept	
Singer Mfg Co Ltd—	1	100	100	50	96 1/2	Dec	Preferred.....	10	1 1/2	1 1/2	500	258 1/2	Sept	
Amer dep rec ord reg.....	1	100	100	50	96 1/2	Dec	United Shipyard com B.....	1	3 1/2	2 1/2	25,100	1 1/2	Sept	
Stout City G & E 7% pf 100	1	100	100	50	96 1/2	Dec	United Shoe Mach com.....	25	95	93 1/2	1,150	83	Jan	
Smith (L C) & Corona.....	1	31 1/2	30	1,900	19	Jan	Preferred.....	25	41 1/2	42 1/2	230	37 1/2	Sept	
Smith (Howd) Paper Mills.....	1	1 1/2	1 1/2	3,500	1 1/2	Jan	U S Dairy Prod class A.....	1	17 1/2	16 1/2	29,300	14	Jan	
Sonotone Corp.....	1	1 1/2	1 1/2	500	1 1/2	Jan	Class B.....	1	17 1/2	16 1/2	29,300	14	Jan	
Southern Calif Edison—	1	40	40 1/2	240	34 1/2	Feb	U S Foll Co class B.....	1	2 1/2	2 1/2	2,880	1 1/2	Jan	
5% original preferred.....	25	28 1/2	28 1/2	1,000	27 1/2	July	U S and Int'l Securities.....	1	91	91 1/2	200	70	May	
6% preferred B.....	25	27 1/2	27 1/2	700	25 1/2	May	1st pref with warr.....	1	2 1/2	2 1/2	2,800	1 1/2	Jan	
5 1/2% pref series C.....	25	27 1/2	27 1/2	700	25 1/2	May	U S Lines pref.....	10	69	69	70 1/2	26	Sept	
Southern Colo Pow el A.....	25	6 1/2	6 1/2	300	75	Oct	U S Playing Card.....	100	8 1/2	8 1/2	2,600	2 1/2	Aug	
7% preferred.....	100	6 1/2	6 1/2	300	75	Oct	U S Radiator Corp com.....	100	10 1/2	7 1/2	17,500	1	Jan	
Southern Pipe Line.....	10	6 1/2	6 1/2	300	75	Oct	7% preferred.....	100	10 1/2	7 1/2	17,500	1	Jan	
Southern Union Gas.....	5	3 1/2	2 1/2	1,400	1	Jan	U S Rubber Reclaiming.....	1	1 1/2	1 1/2	11,800	1 1/2	May	
Southland Royalty Co.....	5	9 1/2	9 1/2	4,500	6 1/2	Jan	U S Stores Corp com.....	1	13 1/2	8 1/2	1,040	3	Aug	
South Penn Oil.....	25	45 1/2	47	800	32 1/2	Jan	\$7 conv 1st pref.....	1	1 1/2	1 1/2	3,900	1 1/2	Jan	
Spanish & Gen Corp—	1	1 1/2	1 1/2	6,500	1 1/2	Jan	United Verde Exten.....	50c	3 1/2	3 1/2	13,600	3	Jan	
Am dep rets ord reg.....	1	1 1/2	1 1/2	6,500	1 1/2	Jan	United Wall Paper.....	5	4 1/2	5 1/2	34,600	3 1/2	Jan	
Am dep rets ord reg.....	1	1 1/2	1 1/2	6,500	1 1/2	Jan	Universal Consol Oil.....	10	18	12	400	18	Feb	
Spencer Chain Stores.....	1	41	38	4,800	29	Jan	Universal Insurance.....	8	27	25 1/2	27	22 1/2	Apr	
Square D class A pref.....	1	4	4	400	2 1/2	Dec	Universal Pictures com.....	1	13	12	400	4 1/2	Jan	
Stahl-Meyer Inc com.....	1	1 1/2	1 1/2	900	1 1/2	Jan	Universal Products.....	1	27	25 1/2	27	22 1/2	Apr	
Standard Brewing Co.....	1	1 1/2	1 1/2	900	1 1/2	Jan	Utah Apex Mining Co.....	5	4 1/2	1 1/2	106,800	46	Jan	
Standard Dredging Co—	1	5	5 1/2	300	3 1/2	Dec	Utah Pow & Lt \$7 pref.....	77	73 1/2	78 1/2	1,150	2 1/2	May	
Conv preferred.....	1	63 1/2	61 1/2	900	35 1/2	Jan	Utah Radio Prod.....	1	77	73 1/2	78 1/2	1,150	2 1/2	May
Standard Invest \$5 1/2 pref.....	10	20 1/2	19 1/2	3,300	11	July	Utica Gas & Elec 7% pf 100	1	5 1/2	5 1/2	8,000	93	May	
Standard Oil (Ky).....	25	36 1/2	36 1/2	2,900	21 1/2	Jan	Priority stock.....	1	86 1/2	87 1/2	75	73 1/2	May	
Standard Oil (Neb).....	10	36 1/2	36 1/2	2,900	21 1/2	Jan	Utility & Ind Corp com.....	1	1 1/2	1 1/2	4,300	3 1/2	Jan	
Standard Oil (Ohio) com 25	100	36 1/2	36 1/2	2,900	21 1/2	Jan	Conv preferred.....	1	5 1/2	5 1/2	17,300	3 1/2	May	
5% preferred.....	100	36 1/2	36 1/2	2,900	21 1/2	Jan	Util Pow & Lt common.....	1	1 1/2	1 1/2	18,100	1 1/2	Jan	
Standard P & L.....	1	6 1/2	5 1/2	72,900	2 1/2	May	Class B.....	1	3	3 1/2	1,900	1 1/2	Sept	
Common class B.....	1	6 1/2	5 1/2	72,900	2 1/2	May	7% preferred.....	100	20	24	3,250	18	Jan	
Preferred.....	1	67	67	150	25	Apr	Venezuela Mex Oil Co.....	10	7 1/2	7 1/2	2,300	2 1/2	July	
Standard Products Co.....	1	22 1/2	22 1/2	700	19 1/2	Oct	Venezuela Petrol.....	1	3 1/2	3 1/2	82,800	1 1/2	Aug	
Standard Silver Lead.....	1	1 1/2	1 1/2	60,000	1 1/2	Jan	Va Pub Serv 7% pref.....	100	99 1/2	94 1/2	100	81	Apr	
Standard Steel Spring com.....	1	32 1/2	31 1/2	300	33 1/2	Nov	Vogt Manufacturing.....	1	15 1/2	15 1/2	400	14 1/2	Dec	
Starrett (The) Corp.....	1	8 1/2	8 1/2	8,300	3 1/2	Nov	Waco Aircraft Co.....	1	7 1/2	7 1/2	1,200	5 1/2	June	
Stein (A) & Co common.....	100	18	18	200	105 1/2	Dec	Wagner Baking v t c.....	1	19 1/2	20 1/2	700	4 1/2	May	
6 1/2% pref.....	100	18	18	200	105 1/2	Dec	Wahl (The) Co common.....	1	2	2	700	8	May	
Sterchi Bros Stores.....	50	12 1/2	10 1/2	12,500	3 1/2	Jan	Waitt & Bond class A.....	1	2	2	700	8	May	
1st preferred.....	50	12 1/2	10 1/2	12,500	3 1/2	Jan	Class B.....	1	2	2	700	8	May	
2d preferred.....	20	12 1/2	12 1/2	350	29	May	Walker Mining Co.....	1	3	2 1/2	3	10,900	1 1/2	June
Sterling Breweries Inc.....	1	6 1/2	6 1/2	2,600	4 1/2	Jan	Wayne Pump common.....	1	36 1/2	35	5,600	19	Jan	
Sterling (J B) Co com.....	1	5 1/2	4 1/2	23,200	3 1/2	Sept	Wellington Oil Co.....	1	11 1/2	11 1/2	1,700	10 1/2	Dec	
Stinnes (Hugo) Corp.....	5	2	2	100	1	Jan	Westworth Mfg Co.....	5	26 1/2	26	27 1/2	18 1/2	Sept	
Stroock (S) & Co.....	1	27 1/2	25 1/2	1,650	18	Feb	Western Air Express.....	1	10 1/2	9	11	10,800	4 1/2	Jan
Stuts Motor Car.....	1	2 1/2	2 1/2	2,200	1 1/2	Jan	Western Auto Supply A.....	1	82	77 1/2	82	37 1/2	Jan	
Sullivan Machinery.....	1	24 1/2	24	2,200	15 1/2	Feb	West. Cartridge 6% pf 100	100	100	100	100	100	100	
Sunray Drug Co.....	1	19	18 1/2	300	19 1/2	Dec	Western Grocery Co.....	20	100	100	100	100	100	
Sunray Oil.....	1	4 1/2	4 1/2	25,500	2 1/2	Jan	Western Maryland Ry—	100	98	98	10	66	Apr	
5 1/2% conv pref.....	50	48	47	900	45	Dec	7% 1st preferred.....	100	30	30	300	15 1/2	Jan	
Sunshine Mining Co.....	10c	19 1/2	19 1/2	35,000	12 1/2	July	Westmoreland Coal Co.....	1	94	94	30	7 1/2	May	
Swan Finch Oil Corp.....	15	14	14	100	5 1/2	Mar	Westmoreland Coal Co.....	1	94	94	30	7 1/2	May	
Swiss Am Elec pref.....	100	109 1/2	110	450	52	Jan	West Texas Util \$6 pref.....	1	4 1/2	4 1/2	4,800	2 1/2	June	
Taggart Corp common.....	1	15 1/2	12 1/2	30,900	5	Apr	Williams (R C) & Co.....	1	8	8	100	7	Dec	
Tampa Electric Co com.....	1	40	38 1/2	1,300	35 1/2	Jan	Williams Oil-O-Mat Ht.....	1	10 1/2	9 1/2	10 1/2	8 1/2	Dec	
Tastyest Inc class A.....	1	2 1/2	2	1,400	1 1/2	Aug	Wil-Low Cafeterias Inc.....	1	1 1/2	1 1/2				

BONDS (Continued)	Friday Last Sale Price	Week's Range of Prices		Sales for Week \$	Range for Year 1936			BONDS (Continued)	Friday Last Sale Price	Week's Range of Prices		Sales for Week \$	Range for Year 1936				
		Low	High		Low	High				Low	High		Low	High			
Associated Elec 4 1/2s 1953	66 1/2	66	67 1/2	156,000	55 1/2	Mar	69	Oct	Gen Wat Wks & El 5s 1943	98 1/2	94	95 1/2	80,000	86	May	97	Nov
Associated Gas & El Co—									Georgia Power ref 5s 1967	104 1/2	104 1/2	105	176,000	95 1/2	Mar	105 1/2	Dec
Conv deb 5 1/2s 1938	80	79 1/2	82	12,000	35 1/2	Jan	80 1/2	July	Georgia Pow & Lt 5s 1978	86 1/2	86 1/2	87 1/2	25,000	79	Apr	93	Feb
Conv deb 4 1/2s C 1948		61	62 1/2	8,000	28 1/2	Mar	61	Oct	Gesfurel 6s 1953	87 1/2	87 1/2	88		29	May	98 1/2	Mar
Conv deb 4 1/2s 1949	59 1/2	59	60 1/2	192,000	27 1/2	Mar	61	Oct	Glen Alden Coal 4s 1965	89 1/2	87 1/2	89 1/2	203,000	85	Apr	91 1/2	Nov
Conv deb 5s 1950	63 1/2	63	64 1/2	233,000	30	Jan	66	Oct	Gobel (Adolf) 4 1/2s 1941	86 1/2	86	88	22,000	79	Aug	103	Mar
Debenture 5s 1968	62 1/2	62 1/2	64 1/2	118,000	29	Mar	65 1/2	Oct	Grand Trunk West 4s 1950	104 1/2	104 1/2	104 1/2	16,000	90	Jan	104 1/2	Sept
Conv deb 5 1/2s 1977	67	67	68 1/2	20,000	33	Mar	70	Oct	Gt Nor Pow 5s stpd 1950	106 1/2	106 1/2	109		105 1/2	Sept	108	Feb
Assoc Rayon 5s 1950	100 1/2	100 1/2	100 1/2	34,000	75	Jan	100 1/2	Nov	Grocery Store Prod 6s 1945	90 1/2	90 1/2	90 1/2	3,000	64	July	101	Dec
Assoc T & T deb 5 1/2s A '55	87 1/2	86 1/2	88	36,000	78	Jan	91 1/2	Mar	Guantanamo & West 6s '58	60	60	60	1,000	44	Jan	61 1/2	Dec
Atlanta Gas Lt 4 1/2s 1955		104 1/2	104 1/2	6,000	100 1/2	May	105 1/2	Nov	Guardian Investors 5s 1948	75 1/2	73 1/2	75 1/2	79,000	68 1/2	Jan	76 1/2	Oct
Baldwin Locom Works—									Hackensack Water 5s 1938	109 1/2	109 1/2	109 1/2	42,000	108 1/2	Jan	110 1/2	July
6s with warrants 1938	166	166	166	36,000	77 1/2	Apr	173	Nov	6s series A 1947	104 1/2	104 1/2	105	11,000	105	Oct	107 1/2	Jan
6s stamped w w 1938	164 1/2	164 1/2	166	63,000	79	Apr	175	Nov	Hall Print 6s stpd 1947	99 1/2	98 1/2	99 1/2	67,000	72	Jan	99 1/2	Dec
6s without warrants 1938	147	146	153 1/2	14,000	73 1/2	Apr	166	Nov	Hamburg Elec 7s 1935			26		26	May	43 1/2	Jan
6s stamped x w 1938	147 1/2	144 1/2	153 1/2	107,000	75	Apr	166 1/2	Nov	Hamburg El Underground & St Ry 5 1/2s 1938			25		21 1/2	June	32 1/2	Jan
Bell Telep of Canada—									Heller (W E) 4s w w 1946	100 1/2	100 1/2	100 1/2	18,000	100	Dec	100 1/2	Dec
1st M 5s series A 1955	114 1/2	114 1/2	115	19,000	114 1/2	Oct	117	Mar	Houston Gulf Gas 6s 1943	103 1/2	103 1/2	104	5,000	103 1/2	May	107 1/2	July
1st M 5s series B 1957	122	122	124	17,000	116	Jan	124	Dec	6 1/2s with warrants 1943	101 1/2	101 1/2	101 1/2	1,000	97 1/2	Jan	103 1/2	Oct
5s series C 1960	124 1/2	123 1/2	124 1/2	3,000	116 1/2	Jan	124 1/2	Dec	Hygrade Food 6s A 1949	80	78 1/2	81	85,000	56 1/2	Jan	82	Feb
Bethlehem Steel 6s 1998	145	145	145	11,000	134	Jan	145 1/2	Dec	6s series B 1949	79	79	79	3,000	58	Jan	81 1/2	Feb
Binghamton L H & P 5s '46	105 1/2	105 1/2	105 1/2	4,000	105 1/2	Feb	107 1/2	Sept	Idaho Power 5s 1947	108	108 1/2	110	11,000	107	Mar	109 1/2	Sept
Birmingham Elec 4 1/2s 1968	98 1/2	98 1/2	98 1/2	185,000	89 1/2	Jan	98 1/2	Nov	Illinois Central RR 6s 1937	101 1/2	101 1/2	101 1/2	41,000	82 1/2	Jan	102 1/2	Dec
Birmingham Gas 5s 1959	88	86 1/2	88 1/2	30,000	76	Jan	90	Oct	Ill Northern Util 5s 1957	106 1/2	106 1/2	106 1/2	3,000	106	Jan	109	Feb
Broad River Pow 5s 1954	101 1/2	101 1/2	101 1/2	1,000	89 1/2	Jan	103 1/2	June	Ill Pow & L 1st 6s ser A '53	105 1/2	105 1/2	106	52,000	101 1/2	Jan	106 1/2	Dec
Buffalo Gen Elec 5s 1939	106 1/2	106 1/2	106 1/2	1,000	105 1/2	Apr	109	Jan	1st & ref 5 1/2s ser B 1954	105	106 1/2	106 1/2	7,000	99	Jan	106 1/2	Nov
Gen & ref 5s 1956	110 1/2	107 1/2	107 1/2		104	Apr	108	Feb	1st & ref 5s ser C 1956	103 1/2	103 1/2	104 1/2	88,000	95	Jan	104 1/2	Dec
Canada Northern Pr 5s '53	103 1/2	103 1/2	103 1/2	5,000	102 1/2	Mar	105 1/2	Aug	S r deb 5 1/2s May 1957	98 1/2	97 1/2	99	39,000	86	Jan	99 1/2	Oct
Canadian Pac Ry 6s 1942	114	113 1/2	114 1/2	25,000	109 1/2	Apr	116 1/2	Mar	Indiana Electric Corp—								
Carolina Pr & Lt 5s 1956	105 1/2	105	105 1/2	58,000	98 1/2	Jan	105 1/2	Dec	6s series A 1947	103 1/2	101 1/2	103 1/2	48,000	96	Jan	104	Dec
Cedar Rapids M & P 5s '53	112	112	112	10,000	111 1/2	Jan	114 1/2	Nov	6 1/2s series B 1953	105 1/2	105 1/2	105 1/2	5,000	100	Jan	105 1/2	Sept
Cent Ariz Lt & Pr 5s 1960	105	105	105	7,000	104	Dec	107 1/2	Mar	5s series C 1951	96 1/2	96 1/2	99	82,000	86 1/2	Jan	97 1/2	Sept
Central Ill Public Service—									Indiana Gen Serv 5s 1948	107 1/2	107 1/2			106 1/2	Nov	108 1/2	Apr
5s series E 1956	104 1/2	104 1/2	105	14,000	100 1/2	Jan	105 1/2	Mar	Indiana Hydro Elec 5s '58	100 1/2	101	101	14,000	91	Jan	101 1/2	Feb
1st & ref 4 1/2s ser F 1967	103 1/2	103 1/2	104 1/2	67,000	94	Jan	104 1/2	Dec	Indiana & Mich Elec 5s '55	105 1/2	105 1/2	105 1/2	4,000	104 1/2	May	108	Oct
5s series G 1968	103 1/2	103 1/2	104	22,000	99 1/2	Jan	104 1/2	Sept	5s 1957	110 1/2	110 1/2			108 1/2	Dec	111 1/2	Feb
4 1/2s series H 1981	102 1/2	102 1/2	103	18,000	93 1/2	Jan	102 1/2	Dec	Indiana Service 5s 1950	78 1/2	77 1/2	78 1/2	52,000	65	Jan	84 1/2	Oct
Cent Ohio Lt & Pr 5s 1950	103 1/2	103 1/2	104	13,000	96	May	104 1/2	Dec	1st Ilen & ref 5s 1963	81 1/2	80 1/2	81 1/2	6,000	69	Sept	96 1/2	Jan
Cent Power 5s ser D 1957	91	90 1/2	91 1/2	32,000	88 1/2	June	95	Feb	Ind'polis P L 5s ser A 1957	106 1/2	106 1/2	106 1/2	41,000	104 1/2	Jan	106 1/2	Oct
Cent Pow & Lt 1st 5s 1956	98 1/2	97 1/2	98 1/2	185,000	82 1/2	Jan	97	Sept	Intercontinents Pow 6s '48	13 1/2	12	14 1/2	101,000	4 1/2	Jan	17	Feb
Cent States Elec 5s 1948	72	70 1/2	72	67,000	61	Apr	75 1/2	Feb	International Power Sec—								
5 1/2s ex-warrants 1954	71 1/2	71	72 1/2	283,000	62 1/2	May	78 1/2	Jan	6 1/2s series C 1955	73	75 1/2	75 1/2	31,000	50	Jan	83	July
Cent States P & L 5 1/2s '53	74	74	75 1/2	32,000	65	Apr	80 1/2	Feb	7s series E 1957	75 1/2	76	76		54	Feb	85 1/2	July
Chic Dist Elec Gen 4 1/2s '70	105 1/2	105 1/2	105 1/2	5,000	104 1/2	Apr	106 1/2	Jan	7s series F 1952	80	80	80	1,000	53 1/2	Feb	85 1/2	July
6s series B 1961	104 1/2	104 1/2	105 1/2		104 1/2	Dec	106	June	International Salt 5s 1951	107 1/2	107 1/2	107 1/2	7,000	107	Jan	109 1/2	Feb
Chicago & Illinois									International Sec 5s 1947	102	101 1/2	102	42,000	98 1/2	Aug	103 1/2	Dec
Midland Ry 4 1/2s A 1956	99 1/2	99 1/2	99 1/2	9,000	99	Dec	99 1/2	Dec	Interstate Power 5s 1957	76	74 1/2	76 1/2	151,000	69 1/2	Aug	88	Feb
Ohio Ry & Union Stock									Debenture 6s 1952	68 1/2	68 1/2	69 1/2	38,000	59	Aug	79 1/2	Jan
Yards 5s 1940	110	110	110	2,000	109 1/2	Jan	111 1/2	Aug	Interstate Public Service—								
Chic Pneu Tools 5 1/2s 1942	104	104	104	2,000	101 1/2	Apr	104	June	5s series D 1956	93 1/2	92	93 1/2	50,000	81 1/2	Apr	93	Oct
Chic Rys 5s cts 1927	83	82 1/2	84	75,000	67	Apr	83 1/2	Dec	4 1/2s series F 1958	87 1/2	87 1/2	87 1/2	43,000	78	Apr	87 1/2	Jan
Cincinnati St Ry 5 1/2s A '52	101 1/2	100 1/2	101 1/2	18,000	86 1/2	Jan	101 1/2	Dec	Iowa-Neb L & P 5s 1957	103 1/2	103 1/2	103 1/2	10,0				

BONDS (Continued)				Friday Last Sale Price	Week's Range of Prices		Sales for Week \$	Range for Year 1936		BONDS (Continued)				Friday Last Sale Price	Week's Range of Prices		Sales for Week \$	Range for Year 1936	
					Low	High		Low	High						Low	High		Low	High
N Y P&L Corp 1st 4 1/2% '67				106 1/4	105 3/4	106 1/4	36,000	105	Apr 107 1/4	Starrett Corp Inc 5s...1950				40 1/4	40 1/4	44	89,000	29 1/4	Oct 44 1/4
N Y State E & G 4 1/2% '1980				103 1/4	103 1/4	103 1/4	31,000	102 1/4	Jan 104	Stines (Hugo) Corp—									
1st 5 1/2% '1962				106 1/4	106 1/4	107 1/4	—	105 1/4	Mar 108 1/4	7-4% stamped...1936				53	53	1,000	48	Dec 65	
N Y & Westch'r Ltg 4s 2004				103 1/4	103 1/4	104 1/4	—	101 1/4	Aug 105 1/4	2d stamped 4s...1940				49 1/4	49	5,000	45	Dec 46	
Debenture 5s '1954				112 1/4	112 1/4	112 1/4	—	111 1/4	Apr 113	7-4% stamped...1946				53	53	3,000	43	Aug 60 1/4	
Nippon El Pow 6 1/2% '1953				86 1/4	86 1/4	86 1/4	7,000	84 1/4	Mar 90	2d stamped 4s...1946				47	49	12,000	45	Dec 48	
No Amer Lt & Pow—										Super Power of Ill 4 1/2% '68				104 1/4	104 1/4	105	15,000	104	Apr 106 1/4
6 1/2% series A...1956				—	98	100 1/4	63,000	90 1/4	Jan 97	1st 4 1/2% '1970				104 1/4	104 1/4	105 1/4	11,000	104	Apr 106 1/4
Nor Cont'l Util 5 1/2% '1948				69 1/4	67 1/4	69 1/4	24,000	53	Apr 72	Syracuse Ltg 5 1/2% '1954				107	107	107 1/4	4,000	105 1/4	Apr 110 1/4
No Indiana G & E 6s '1952				107 1/4	107 1/4	107 1/4	13,000	106 1/4	Mar 108	5s series B...1957				107 1/4	107 1/4	107 1/4	1,000	106 1/4	Oct 109 1/4
Northern Indiana P S—										Tennessee Elec Pow 5s '1956				97 1/4	97 1/4	98 1/4	43,000	89	Jan 98
5s series C...1966				—	105 1/4	107	12,000	102 1/4	Jan 106	Tenn Public Service 5s '1970				85	83 1/4	85	51,000	77 1/4	May 90
5s series D...1969				105 1/4	105	105 1/4	31,000	102 1/4	Jan 106 1/4	Tenn Hydro-Elec 6 1/2% '1953				69 1/4	66	69 1/4	75,000	41 1/4	Jan 74 1/4
4 1/2% series E...1970				—	104	104 1/4	39,000	98	Jan 104 1/4	Texas Elec Service 5s '1960				105 1/4	105 1/4	106	31,000	99 1/4	Jan 106
No States Pow 5 1/2% '1940				103	103	103 1/4	6,000	102 1/4	Aug 104 1/4	Texas Gas Util 6s...1945				39	39	1,000	20	Mar 40 1/4	
N'western Elec 6s stmp'd 1945				104 1/4	104 1/4	105	11,000	100 1/4	Mar 106	Texas Power & Lt 5s...1956				105 1/4	105 1/4	105 1/4	36,000	104 1/4	Apr 106 1/4
N'western Power 6s A...1960				—	90	90	—	51	Jan 89 1/4	6s '1956				112 1/4	112 1/4	116 1/4	—	104	Jan 115 1/4
N'western Pub Serv 5s '1957				104 1/4	104 1/4	104 1/4	32,000	98 1/4	Jan 105	Thermoid Co 6s stpd. '1937				102 1/4	102 1/4	103	136,000	90	July 104 1/4
Ogden Gas 5s '1945				107 1/4	110 1/4	111 1/4	22,000	103 1/4	Jan 111	Tide Water Power 5s '1979				103 1/4	104	20,000	98 1/4	Jan 104 1/4	
Ohio Edison 1st 5s '1960				105	105	105 1/4	40,000	105 1/4	Dec 107	Tieta (Leonard) 7 1/2% '1946				120	29	—	23	Dec 34	
Ohio Power 1st 5s B '1952				105 1/4	105	105 1/4	18,000	104	Apr 107 1/4	Toledo Edison 5s...1962				107	107	107 1/4	61,000	106 1/4	Apr 108
1st & ref 4 1/2% ser D '1956				—	103 1/4	103 1/4	2,000	103 1/4	Apr 107	Twin City Rap Tr 5 1/2% '52				93 1/4	92 1/4	93 1/4	91,000	76 1/4	Jan 95 1/4
Ohio Public Service Co—										Ulen Co—									
6s series C...1953				—	109 1/4	109 1/4	—	108 1/4	July 112	6s 3d stamped...1944				48	47 1/4	48 1/4	77,000	37 1/4	July 84 1/4
5s series D...1954				105 1/4	105	105 1/4	7,000	103	Dec 107	Union Elec Lt & Power—									
5 1/2% series E...1961				105	105	105 1/4	4,000	105	Dec 107 1/4	5s series A...1954				106 1/4	106 1/4	1,000	105 1/4	Aug 110	
Oklahoma Gas & Elec 5s '1950				—	103 1/4	103 1/4	20,000	103 1/4	June 107	5s series B...1967				106 1/4	107 1/4	—	105 1/4	Mar 107 1/4	
6s series A...1940				—	101 1/4	105	—	101 1/4	Dec 105	4 1/2% '1957				117 1/4	117 1/4	117 1/4	5,000	113 1/4	Jan 117 1/4
Oklahoma Nat Gas 4 1/2% '1951				99 1/4	99 1/4	100 1/4	56,000	97 1/4	Nov 99 1/4	United Elec N J 4s '1940				71	69	71	15,000	45 1/4	Jan 72
5s conv debts '1946				107 1/4	105 1/4	108	170,000	99	Oct 104 1/4	United El Serv 7s ex-w '1956				22	22	22	5,000	23 1/4	Dec 32 1/4
Oklahoma Power & Water 5s '48				96 1/4	95	97	69,000	86	Apr 94 1/4	United Industrial 6 1/2% '1941				22	22	22	5,000	24	Dec 33 1/4
Oswego Falls 6s '1941				101 1/4	101 1/4	102	5,000	93 1/4	Jan 103	1st & f 6s '1945				88	87 1/4	89	156,000	76	Jan 92
Pacific Coast Power 5s '40				—	107 1/4	107 1/4	2,000	106 1/4	Apr 108	United Lt & Pow 6s '1975				94	93 1/4	94 1/4	19,000	80	Jan 97
Pacific Gas & El Co—										5 1/2% '1974				106 1/4	106 1/4	107	19,000	100 1/4	Jan 106 1/4
1st 6s series B '1941				118 1/4	118 1/4	118 1/4	29,000	119	Dec 121 1/4	5 1/2% '1959				95 1/4	95	96	136,000	81 1/4	Jan 96 1/4
Pacific Invest 5s ser A '1948				101 1/4	101 1/4	102	12,000	98	Apr 102 1/4	Un Lt & Rys (Del) 5 1/2% '52				95 1/4	95	96	136,000	81 1/4	Jan 96 1/4
Pacific Ltg & Pow 5s '1942				—	117	119	—	114	Jan 116 1/4	United Lt & Rys (Me)—									
Pacific Pow & Ltg 5s '1955				92 1/4	89 1/4	93	199,000	80	Mar 94 1/4	6s series A...1952				114 1/4	114	114 1/4	36,000	104 1/4	Jan 115 1/4
Palmer Corp 6s '1938				102 1/4	102 1/4	102 1/4	2,000	101 1/4	Oct 104	6s series A...1973				88 1/4	89 1/4	89 1/4	28,000	75 1/4	Jan 90 1/4
Penn Cent L & P 4 1/2% '1977				105	105	105 1/4	57,000	100	Jan 105 1/4	Utah Pow & Lt 6s A '2022				102 1/4	101 1/4	102 1/4	24,000	90 1/4	Jan 103 1/4
5s '1979				105 1/4	104 1/4	105 1/4	11,000	104 1/4	Apr 107 1/4	4 1/2% '1944				101 1/4	101 1/4	102	16,000	92 1/4	Mar 102
Penn Electric 4s F '1971				102 1/4	102 1/4	103	36,000	97 1/4	Jan 103	Utica Gas & Elec 5s D '1956				104 1/4	104 1/4	1,000	105	June 106 1/4	
Penn Ohio Edison—										5s series E...1952				106 1/4	106 1/4	109 1/4	—	105 1/4	Apr 107 1/4
6s series A x-w '1950				—	105 1/4	105 1/4	9,000	101 1/4	Mar 106 1/4	Valvoline Oil 7s '1937				100	99	100	15,000	96 1/4	Jan 100 1/4
Deb 5 1/2% series B '1959				105	104 1/4	105	36,000	98 1/4	Mar 106 1/4	Vanna Water Pow 5 1/2% '57				103	102 1/4	103 1/4	29,000	95 1/4	Jan 104 1/4
Penn Pub Serv 6s C '1947				—	106 1/4	108 1/4	—	106 1/4	Feb 108 1/4	Va Public Serv 5 1/2% A '1946				102	102	102 1/4	40,000	91 1/4	Jan 101 1/4
5s series D '1954				106 1/4	106	106 1/4	10,000	104 1/4	Jan 107	1st ref 5s series B '1950				100 1/4	99 1/4	101	22,000	83 1/4	Jan 98 1/4
Penn Water & Pow 5s '1940				—	111	111	5,000	110 1/4	Dec 114 1/4	6s '1946				—	—	—	—	—	—
4 1/2% series B '1968				—	105 1/4	106 1/4	—	104 1/4	Oct 108 1/4	Waldorf-Astoria Corp—									
Peoples Gas L & Coke—										7s with warrants...1954				42 1/4	42 1/4	43	47,000	17	June 49 1/4
4s series B '1981				100	99	100	88,000	86 1/4	Jan 100	Ward Baking 6s...1937				—	—	—	—	—	—
Peoples Lt & Pr 5s '1979				29	28 1/4	29 1/4	184,000	6	Jan 29 1/4	Wash Gas Light 5s '1958				107 1/4	107 1/4	107 1/4	38,000	105 1/4	Mar 108 1/4
Phila Electric Co 5s '1966				110 1/4	110 1/4	110 1/4	41,000	110 1/4	Dec 113 1/4	Wash Ry & Elec 4s '1951				106 1/4	106 1/4	—	—	105 1/4	Aug 107 1/4
Phila Elec Pow 5 1/2% '1972				110 1/4	110	111	29,000	108 1/4	Aug 112 1/4	Wash Water Power 5s '1960				105 1/4	105 1/4	105 1/4	6,000	105	Feb 107 1/4
Phila Rapid Transit 6s '1962				97 1/4	97	97 1/4	8,000	86 1/4	Jan 98 1/4	West Penn Elec 5s '2030				105 1/4	105 1/4	105 1/4	28,000	99	Jan 105 1/4
Phil Sub Co G & E 4 1/2% '57				—	106	106	1,000	105 1/4	Mar 108 1/4	West Penn Traction 5s '60				113 1/4	113	114	4,000	103 1/4	Jan 112
Piedm't Hydro-Elec 6 1/2% '60				71 1/4	68	71 1/4	46,000	41 1/4	Jan 75	West Texas Util 6s A '1957				99	98 1/4	99 1/4			

Other Stock Exchanges

New York Real Estate Securities Exchange
Closing bid and asked quotations, Friday, Jan. 15

Unlisted Bonds	Bid	Ask	Unlisted Stocks	Bid	Ask
Dorset etfs of deposit	32		551 Fifth Ave units	5 3/4	
Oliver Cromwell etfs	11	12 1/4	61 Bway Bldg 5 1/2 a. 1950	56	
Park Place Dodge Corp			Lincoln Bldg Corp v t c	4 1/2	
Income bonds v t c	10	12	39 Bway Inc units	7	
Pennsylvania Bldg etfs	33	35			

Orders Executed on Baltimore Stock Exchange

STEIN BROS. & BOYCE

6 S. Calvert St. Established 1853 39 Broadway
BALTIMORE, MD. NEW YORK
Hagerstown, Md. Louisville, Ky. York, Pa.

Members New York and Baltimore Stock Exchanges
Chicago Board of Trade and Commodity Exchange, Inc.

Baltimore Stock Exchange

Jan. 9 to Jan. 15, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range for Year 1936 Low High
Arundel Corp.	18 1/4	18 1/4	18 1/4	1,403	16 1/4 Apr 22 1/4 Jan
Atl Coast Line (Conn)	50	48 1/4	47 1/4 49 1/4	143	26 1/4 July 51 1/4 Dec
Balt Transit Co com v t c	2 1/2	2 1/2	3	1,921	1 1/2 June 5 Feb
1st pref v t c	8 1/2	8 1/2	8 1/2	789	2 1/4 Jan 9 1/4 Dec
Black & Decker com	46	34 1/4	34 1/4	46	19 1/4 July 33 1/4 Dec
Consolidated Gas, E. L. & Pow.	89	88 1/4	89 1/4	155	84 Jan 94 1/4 Aug
5% preferred	100	114 1/4	115	111	111 July 116 Feb
Eastern Sugar Assn com	1	44	43 1/4 50	2,018	11 Jan 46 1/4 Dec
Preferred	1	47	47 1/4	530	17 Jan 48 1/4 Dec
Fidelity & Deposit	20	129 1/4	122 1/4 129 1/4	463	88 Jan 139 Oct
Fidelity & Guar Fire	10	13	12 1/4 13	283	39 1/4 Apr 50 Jan
Finance Co of Am class A	1	12 1/4	12 1/4 12 1/4	50	9 1/4 Jan 9 1/4 Dec
Class B	1	55	55 1/4	11	50 Feb 61 Mar
Gulford Realty pref	100	22 1/4	21 1/4 22 1/4	5,324	14 1/4 Aug 22 1/4 Dec
Houston Oil pref	25	12 1/4	12 1/4 12 1/4	109	7 1/4 May 13 Nov
Mfrs Finance 1st pref	25	2 1/4	2 1/4 2 1/4	8	1 1/4 May 3 1/4 Nov
2d preferred	25	4 1/4	4 1/4	655	1 1/4 Feb 4 Dec
Mar Tex Oil	1	40	40 1/4	93	31 Jan 45 Oct
Merch & Miners Transp.	1	26 1/4	27 1/4	121	23 1/4 Feb 28 Aug
Monon W Penn P S 7% pf25	1	5	5	67	1 1/4 June 5 1/4 Oct
MtVer-WoodbMills cm 100	100	72	71 72	122	40 Apr 80 Dec
Preferred	100	44	44	1	42 June 45 Apr
National Marine Bank	30	16 1/4	16 1/4	2,081	9 1/4 Apr 17 1/4 Oct
New Amsterdam Casualty	5	1 1/4	1 1/4	300	1 Oct 2 Aug
Owings Mills Distillery	1	89	90	44	87 Jan 98 July
Penna Water & Pow com	2	29 1/4	28 1/4 29 1/4	3,887	13 1/4 Apr 30 Nov
U S Fidelity & Guar	20	36	36	99	34 Jan 36 1/4 Apr
Western National Bank	20				
Bonds—					
Baltimore City—					
4s sewerage imp.	1961	119	119	\$600	115 Jan 119 1/4 June
Atlantic Cst Line 5% etfs		106 1/4	106 1/4	1,700	102 1/4 July 106 Dec
Balt Transit Co 4s (flat)	75	40 1/4	40 1/4	37,600	15 1/4 Jan 43 Dec
A 5s (flat)	1975	47	48	1,500	17 Jan 52 Dec
B 5s	1975	1 3/4	1 3/4	2,500	84 Jan 103 Dec
Georgia Marble 6s flat 1950		92	92	1,000	55 1/4 May 95 Dec

Boston Stock Exchange

Jan. 9 to Jan. 15, both inclusive, compiled from official sales lists

Stocks—	Par	Friday	Week's Range		Sales for Week Shares	Range for Year 1936			
		Last Sale Price	Low	High		Low		High	
Amer Pneumatic Service—									
Common	25	-----	1 1/4	1 1/4	20	1 1/4	July	2 1/4	Nov
6% non-cum pref.	50	6 1/4	6 1/4	6 1/4	100	2	July	6 1/4	Dec
1st preferred	50	-----	28	28	24	19 1/4	May	31 1/4	Dec
Amer Tel & Tel	100	181 1/4	182 1/4	186 1/4	1,837	149 1/4	Apr	190	Nov
Boston & Albany	100	-----	145	146	215	117 1/4	Jan	157	Oct
Boston Elevated	100	66 1/4	66	66 1/4	1,246	65	May	70	Feb
Boston Herald Traveler	1	30	29 1/4	30 1/4	283	28	Oct	33 1/4	Nov
Boston & Maine—									
Common	100	8 1/4	8 1/4	8 1/4	40	5 1/4	Apr	10 1/4	Jan
Preferred stamped	100	-----	6 1/4	7	67	3 1/4	Jan	8 1/4	Feb
Prior preferred	100	39 1/4	39	40 1/4	1,303	17 1/4	July	41	Feb
Class A 1st pref stpd	100	16	13	16	2,519	4 1/4	July	14 1/4	Feb
Cl A 1st pref.	100	-----	12 1/4	12 1/4	30	5	Apr	12 1/4	Feb
Class B 1st pref stpd	100	17 1/4	16	17 1/4	490	6 1/4	May	17	Jan
Cl C 1st pref stpd	100	-----	15	16	460	5	June	15	Feb
Cl D 1st pref stpd	100	19 1/4	18 1/2	20	659	8 1/4	June	21	Sept
Cl D 1st preferred	100	-----	17	17	25	9 1/4	Jan	18	Feb
Boston Personal Prop Tr	1	17	17	18	280	12 1/4	May	17 1/4	Dec
Boston & Providence	100	149	149	149	10	132	June	156 1/4	Apr
Brown-Durrell Co	25	4 1/4	4	4 1/4	1,875	2 1/4	July	7	Jan
Calumet & Hecla	25	18 1/4	16 1/4	20 1/4	7,358	5 1/4	Jan	16 1/4	Nov
Cliff Mining Co	25	-----	2 1/4	2 1/4	150	1 1/4	Feb	2	Nov
Copper Range	25	15 1/4	14 1/4	17 1/4	18,053	6 1/4	Jan	12 1/4	Dec
East Boston Co	85c	85c	85c	85c	100	50c	Sept	1 1/4	Feb
East Gas & Fuel Assn—									
Common	100	8	7 1/4	8	212	3 1/4	Jan	11 1/4	Mar
4 1/2% prior pref	100	75	71 1/4	75	142	60	Jan	85	Jan
6% cum pref	100	63 1/4	60	63 1/4	130	41 1/4	Jan	83	Mar
Eastern Mass St Ry—									
Common	100	2 1/4	2 1/4	2 1/4	205	1 1/4	Jan	3 1/4	Apr
1st preferred	100	50	50	50	8	33	Jan	62 1/4	Apr
Preferred B	100	14 1/4	14 1/4	15	195	8 1/4	Feb	18	May
Adjustment	100	-----	6 1/4	6 1/4	10	3	Feb	8	Dec
Eastern SS Lines com	11	10 1/4	10 1/4	11 1/4	685	8 1/4	Jan	15	July
Economy Grocery Stores	100	21 1/4	21 1/4	22 1/4	115	16	May	23 1/4	Mar
Edison Elec Illum	100	156	153	156 1/4	1,141	145	Nov	169	Mar
Employers Group	23 1/2	23 1/2	23 1/2	24	319	20	Apr	27 1/4	Feb
General Capital Corp	44 1/4	44 1/4	44 1/4	44 1/4	20	36 1/4	May	44 1/4	Nov
Georgian Inc(The) A pref 20	100	1 1/4	1 1/4	1 1/4	87	1	Feb	2 1/4	Dec
Gilchrist Co	100	14 1/4	13 1/4	14 1/4	590	5 1/4	Jan	16	Nov
Gillette Safety Razor	100	16 1/4	16 1/4	17 1/4	968	13 1/4	July	19 1/4	Feb
Hathaway Bak of A	100	7	7	7	10	5 1/4	Jan	11 1/4	Sept
Class B	100	1 1/4	1 1/4	2	1,200	1 1/4	May	2 1/4	Jan
Helvetia Oil Co	1	2	1 1/4	2 1/4	1,425	40c	July	2 1/4	Dec
Isle Royal Copper Co	25	5 1/4	5 1/4	6 1/4	3,220	1 1/4	Jan	4 1/4	Dec
Loews Theatres (Boston) 25	100	18 1/4	18 1/4	18 1/4	48	9 1/4	Jan	19	Nov
Maine Central com	100	11	11	12 1/4	150	7 1/4	Jan	18	Mar
5% cum pref	100	-----	37 1/4	37 1/4	50	18 1/4	Jan	45	Mar
Mass Utilities v t c	100	3 1/4	3 1/4	3 1/4	1,690	1 1/4	Jan	3 1/4	Feb
Mergenthaler Linotype	54	54	54	55 1/4	100	38 1/4	Jan	57 1/4	Nov
Narragansett Racing Ass'n									
Inc	100	7 1/4	7	7 1/4	1,615	6	Dec	7 1/4	Nov
Natl Service Co tr etfs	1	1 1/4	1 1/4	1 1/4	700	8c	Aug	1 1/4	Dec
New England Tel & Tel 100	138 1/4	138	138	139 1/4	516	117 1/4	Mar	141 1/4	Nov

For footnotes see page 432

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range for Year 1936 Low High
New River Co pref	100	91	93	102	73 May 93 Dec
N Y N H & H R R (The) 100		5 1/4	6 1/4	815	2 1/4 Apr 6 1/4 Dec
North Butte	100	1 1/4	1 1/4	48,648	25c Oct 85c Nov
Old Colony RR	100	27	27 1/4	287	16 1/4 Oct 70 1/4 Mar
Old Dominion Co	25	1 1/4	1 1/4	3,362	56c Jan 1 1/4 Apr
Pacific Mills Co	25	40 1/4	44 1/4	413	14 1/4 May 47 1/4 Dec
Pennsylvania RR	50	40 1/4	42 1/4	453	28 1/4 Apr 45 1/4 Oct
Quincy M (Jan ass'tmptd) 25		6 1/4	8 1/4	1,105	1 1/4 Oct 7 1/4 Dec
Jan. assessment paid	25	10	8 10 1/4	5,525	4 1/4 Dec 9 Dec
Reece Buttonhole Mach	10	25	25 1/4	46	15 1/4 Jan 26 Nov
Shawmut Assn tr etfs	100	15 1/4	14 1/4 15 1/4	1,792	11 Jan 15 1/4 July
Stone & Webster	100	31 1/4	31 1/4 33 1/4	2,497	14 1/4 Feb 30 1/4 Dec
Suburban Electric Secur	100	2	2	10	1 1/4 Jan 6 1/4 Sept
Torrington Co	100	96 1/4	97 1/4	416	90 1/4 Jan 104 Mar
Union Cop Ld & Min	25	40c	30c 45c	1,460	15c Jan 50c Nov
Union Twist Drill Co	6	28	27 28	215	21 1/4 June 28 1/4 Dec
United Gas Corp	1	13 1/4	11 1/4 13 1/4	530	4 Jan 10 1/4 Dec
United Shoe Mach Corp	25	95 1/4	93 95 1/4	1,001	83 Jan 94 1/4 Oct
Preferred	25	40 1/4	41 1/4	190	37 1/4 Aug 42 1/4 Dec
Utah Apex Mining	5	1 1/4	1 1/4 5	9,250	1 1/4 Jan 2 1/4 Feb
Utah Metal & Tunnel	1	1 1/4	1 1/4 2	17,875	1 1/4 Jan 1 1/4 Aug
Waldorf System Inc	1	16 1/4	16 1/4	172	9 1/4 Jan 10 1/4 Nov
Warren Bros Co	100	12 1/4	10 1/4 12 1/4	1,467	4 1/4 Jan 12 1/4 Dec
Warren (S D) Co	35	35	35	25	21 Mar 37 1/4 Oct
Bonds—					
Eastern Mass St Ry—					
Series A 4 1/2% 1948		86 1/4	87 1/4	\$25,000	70 Jan 87 1/4 Dec
Series B 5% 1948		92	94	9,550	70 Jan 94 Dec

CHICAGO SECURITIES

Listed and Unlisted

Paul H. Davis & Co.

Members: Chicago Stock Exchange
New York Stock Exchange Chicago Curb Exchange
New York Curb (Associate) Chicago Curb Exchange
10 So. La Salle St., CHICAGO

Chicago Stock Exchange

Jan. 9 to Jan. 15, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1936			
			Low	High		Low		High	
Abbott Laboratories—									
Common (new).....*	50 1/2	50 1/4	51 1/4	1,050	50 1/4	Oct	57 1/4	Aug	
Adams (J D) Mfg com.....*	17	16	17	100	15	June	21	Sept	
Adams Royalty Co com.....*	1	6 1/4	6 1/4	200	5	Nov	7 1/4	May	
Advance Alum Castings.....*	8 1/4	8 1/4	8 1/4	1,55c	5 1/4	Jan	9 1/4	Sept	
Allied Products Corp—									
Common.....10	20	18	20	1,050	11 1/4	June	23 1/4	Nov	
Class A.....25	23 1/4	22	23 1/4	650	21	Jan	25 1/4	Feb	
Amer Pub Serv Co pref.100	79	74	79	450	20	May	73 1/4	Dec	
Armour & Co common.....5	8 1/4	7 1/4	8 1/4	32,750	4 1/4	June	7 1/4	Jan	
Asbestos Mfg Co com.....1	3 1/4	3 1/4	3 1/4	3,000	2 1/4	July	5 1/4	Jan	
Associates Invest Co com.....*	53 1/4	51	54	850	27 1/4	Jan	62 1/4	Nov	
Athey Truss Wheel cap.....4	14 1/4	13 1/4	15	3,150	13 1/4	Dec	13 1/4	Dec	
Automatic Products com.....5	-----	7 1/4	7 1/4	480	7 1/4	Dec	11	Feb	
Automatic Wash conv pref.....*	5 1/4	4 1/4	5 1/4	1,400	1 1/4	May	5	July	
Barker Co (W H) com.....1	18 1/4	18 1/4	18 1/4	150	19 1/4	Nov	20 1/4	Nov	
Barlow & Seelig Mfg A—									
Common.....5	-----	18	18 1/4	700	18 1/4	Dec	18 1/4	Dec	
Bastian-Bleasig Co com.....*	19 1/4	19 1/4	20	1,600	6 1/4	Jan	22 1/4	Nov	
Bendix Aviation com.....*	27 1/4	26 1/4	27 1/4	950	21 1/4	Jan	32 1/4	Oct	
Berghoff Brewing Co.....1	13 1/4	12 1/4	13 1/4	8,800	7 1/4	Jan	14 1/4	July	
Binks Mfg Co cap.....1	10	9 1/4	10	270	3	Jan	12 1/4	Dec	
Bliss & Laughlin Inc cap.....5	33 1/4	33	34 1/4	2,150	22 1/4	Apr	37 1/4	Nov	
Borg Warner Corp com.10	80 1/4	78	80 1/4	200	64	Jan	90 1/4	Dec	
7% preferred.....100	107 1/4	107 1/4	107 1/4	100	107 1/4	Feb	112	Nov	
Brach & Sons (E J) com.....*	-----	21 1/4	21 1/4	200	16 1/4	Jan	23	Aug	
Brown Fence & Wire—									
Common.....1	14 1/4	13 1/4	14 1/4	900	9 1/4	Nov	14	Dec	
Class A.....*	-----	27	27 1/4	150	25	Oct	30 1/4	Nov	
Bruce Co (E L) com.....*	24 1/4	23	24 1/4	1,550	11 1/4	July	24	Dec	
Bucyrus Monaghan C I A.....*	-----	32 1/4	32 1/4	10	11 1/4	July	23 1/4	Dec	
Butler Brothers.....10	14 1/4	13 1/4	14 1/4	5,250	7 1/4	Jan	16 1/4	Nov	
5% conv preferred.....30	30	30	30 1/4	1,350	29 1/4	Dec	33 1/4	Nov	
Canal Constr conv pref.....*	3 1/4	3	3 1/4	1,180	1 1/4	Jan	5	Jan	
Castle (A M) common.....10	54	53	54	250	38 1/4	Jan	58 1/4	Oct	
Central Cold Stor com.....20	-----	15	15	100	13	Sept	17	Feb	
Central Ill Sec—									
Common.....1	2	2	2 1/4	3,700	1	Jan	2 1/4	Feb	
Conv preferred.....*	16 1/4	16 1/4	18	1,050	12	July	23	Nov	
Cent Ill Pub Serv pref.....*	76	73 1/4	76	2,080	57	Jan	73 1/4	Oct	
Central S W—									
Common.....1	5 1/4	4	5 1/4	84,650	1 1/4	Apr	4 1/4	Dec	
Prior lien preferred.....*	-----	102	105	240	49	Jan	100 1/4	Dec	
Preferred.....*	67 1/4	63	68	1,230	20 1/4	May	68	Sept	
Central States Fr & Lt—									
Preferred.....*	20 1/4	18 1/4	20 1/4	980	8	Jan	22 1/4	Feb	
Chain Belt Co com.....*	65 1/4	65 1/4	68 1/4	100	35	Jan	73	Dec	
Cherry Burrell Corp com.....*	75	72	75 1/4	750	40 1/4	Jan	74	Dec	
Common.....*	1 1/4	1 1/4	1 1/4	400	1 1/4	Jan	1 1/4	Dec	
Chic City & Con Rys pref.....*	5 1/4	5 1/4	5 1/4	350	4 1/4	Aug	1 1/4	Feb	
Chicago Corp common.....*	5 1/4	5	5 1/4	26,950	4	Apr	6 1/4	Feb	
Preferred.....*	46 1/4	44 1/4	46 1/4	1,750	43 1/4	Apr	55 1/4	Nov	
Chicago Flex Shaft com.....5	-----	53	54 1/4	900	33 1/4	Jan	58 1/4	Nov	
Chicago & N W Ry com.100	-----	3 1/4	4	200	2 1/4	Aug	4 1/4	Feb	
Chic Rivet & Mach cap.....*	-----	27 1/4	28	20	25	Jan	34 1/4	Apr	
Chicago Towel conv pref.....*	100	103 1/4	103 1/4	230	100	Jan	106 1/4	Aug	
Chicago Yellow Cab Co.....*	-----	25	27 1/4	850	19 1/4	Jan	32	Oct	
Cities Service Co com.....*	5 1/4	4 1/4	5 1/4	42,500	2 1/4	Mar	4 1/4	Oct	
Club Aluminum Uten Co.....*	-----	2	2	250	1 1/4	May	3 1/4	Jan	
Coleman Lp & Stove com.....*	34 1/4	34 1/4	35	80	30	Sept	38	Feb	
Commonwealth Edison.....100	134	127	137	2,350	96 1/4	Jan	119 1/4	Dec	
Compressed Ind Gases cap.....*	-----	45	46 1/4	250	41	Sept	72 1/4	Aug	
Consolidated Biscuit com.1	10 1/4	9 1/4	10 1/4	1,400	8 1/4	Dec	11 1/4	Aug	
Consumers Co—									
Common.....5	1 1/4	1 1/4	1 1/4	4,850	1 1/4	June	1 1/4	Feb	
6% prior pref A.....100	-----	8	8 1/4	180	5 1/4	Jan	12 1/4	Feb	
7% cum. pref.....100	-----	5	5 1/4	250	2 1/4	Jan	7 1/4	Feb	
Continental Steel—									
Common.....*	30 1/4	28 1/4	30 1/4	150	25	Nov	47	Apr	
Preferred.....100	-----	100 1/4	100 1/4	20	97 1/4	Aug	117 1/4	Jan	
Cord Corp cap stock.....5	5 1/4	4 1/4	5 1/4	31,400	3 1/4	Aug	5	Apr	
Crane Co common.....25	-----	49	49 1/4	300	24	Apr	50	Dec	
Preferred.....100	119	118 1/4	119 1/4	340	120	Jan	141	Nov	
Cudahy Packing Co pref.100	108	107 1/4	108	200	103 1/4	Oct	110	Jan	
Cunham Drug Stores.2 1/2	22	22	22 1/4	1,700	21 1/4	Dec	22 1/4	Dec	
Curtis Lighting Inc com.....*	7	5	7	170	3 1/4	Jan	9	Mar	
Dayton Rubber Mfg com.....*	22 1/4	20 1/4	23	2,350	10 1/4	Jan	21 1/4	Dec	
Cum class A pref.....35	-----	31 1/4	31 1/4	150	19 1/4	Jan	33	Nov	

Stocks (Continued)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1936			
			Low	High		Low	High		
Decker (Alf) & Cohn com 10	11	10 1/4	11 1/4		750	4 1/4	Jan	14	Dec
Preferred	100	90	90	20	50	Jan	93	Dec	
Deep Rock Oil conv pref.	4	32 1/4	32 1/4	10	10	Feb	31 1/4	Dec	
Dixie-Vortex Co com.	23	20 1/4	23 1/4	900	18 1/4	July	24 1/4	Nov	
Class A	40 1/4	39	40 1/4	550	38 1/4	May	41 1/4	Dec	
Eddy Paper Corp (The)	26 1/4	24 1/4	26 1/4	440	23	Apr	30	Jan	
Elec Household Util cap.	11 1/4	11 1/4	12 1/4	3,500	9 1/4	Nov	18 1/4	Jan	
Elgin National Watch	15	39	38 1/4	650	27 1/4	Jan	45	Nov	
Fitz Sim & Son (D&D) com	16	16	16 1/4	950	15	Dec	23	Apr	
Gardner Denver Co									
\$3 cum conv pref.	20	64 1/4	58 1/4	64 1/4	870	62	Oct	65 1/4	Dec
General Candy Corp A	5	17	17	17	300	11 1/4	Jan	20	Nov
General Finance Corp com 1	4 1/4	4 1/4	5		2,300	4 1/4	Nov	5 1/4	Dec
Gen Household Util—									
Common	8 1/4	8 1/4	9 1/4	6,700	7 1/4	Dec	14 1/4	Aug	
Godchaux Sugar class A	45 1/4	43 1/4	48	850	22 1/4	Jan	45	Nov	
Class B	30	30	32	120	8 1/4	Jan	32 1/4	Oct	
Goldblatt Bros Inc com.	40	39 1/4	40 1/4	1,450	22 1/4	Jan	46	Sept	
Great Lakes D & D com.	25	24	25	2,450	23 1/4	Dec	33 1/4	Apr	
Hall Printing Co com.	10	15	16	850	6	Jan	15 1/4	Dec	
Harnischfeger Corp com 10	14 1/4	14 1/4	15	140	9 1/4	Jan	17	Apr	
Helleman Brew Co G cap. 1	10 1/4	10 1/4	10 1/4	2,100	8 1/4	Jan	13 1/4	Apr	
Hibbard Spen Bart com 25		45	45	20	30	May	42 1/4	Dec	
Holders Inc com.		18 1/4	18 1/4	50	11	Apr	17 1/4	Dec	
Hormel & Co com A	21 1/4	20 1/4	21 1/4	150	16 1/4	May	22	Jan	
Houdaille-Hershey el B.	26 1/4	26 1/4	27 1/4	450	22 1/4	May	32 1/4	Mar	
Illinois Brick Co	25	16 1/4	16 1/4	350	8	May	18 1/4	Nov	
Ill North Util pref.	100	110	110	20	100	Feb	110 1/4	Dec	
Indep Pneu Tool v t c.		81	81	100	60	July	83 1/4	Dec	
Interstate Pow \$6 pref.	21	17	21	40	14	Sept	24 1/4	Mar	
Iron Fireman Mfg v t c.		24	24	150	22 1/4	Dec	31	Feb	
Jarvis (W B) Co cap.	1	23 1/4	22 1/4	2,350	18 1/4	Feb	26	Nov	
Jefferson Electric com.		45	42 1/4	45	400	31 1/4	June	45	Dec
Kalamazoo Stove com.		45	44 1/4	45	320	43	Jan	70	Mar
Kats Drug Co—									
Common	15 1/4	15 1/4	15 1/4	1,450	15 1/4	Dec	16 1/4	Nov	
Kellogg Switchboard com 10		10	10 1/4	950	4 1/4	Apr	13 1/4	Oct	
Ken-Rad T & Lamp com A	24 1/4	19	25 1/4	15,450	10	Apr	26 1/4	Nov	
Ky Util Jr cum pref.	50	39 1/4	41	260	24 1/4	Feb	43 1/4	Aug	
6% preferred	100	84	83 1/4	85	60	Nov	90 1/4	Aug	
Kingsbury Brew cap.	1	2 1/4	2 1/4	3,550	1 1/4	Jan	3 1/4	Mar	
La Salle Ext Univ com.	5	2 1/4	1 1/4	1,470	1 1/4	Sept	3 1/4	Jan	
Lawbeck 6% cum pref. 100		41 1/4	41 1/4	10	28 1/4	Feb	43	Dec	
Leath & Co com.	8	7 1/4	8 1/4	1,050	3 1/4	Jan	9	Nov	
Cumulative preferred	28 1/4	28 1/4	28 1/4	40	21	Apr	35 1/4	Jan	
Libby McNeil & Libby	16	12 1/4	10 1/4	16,300	7	May	12 1/4	Nov	
Lincoln Printing Co—									
Common	11 1/4	10 1/4	11 1/4	2,950	7	Jan	13 1/4	July	
\$3 1/4 preferred	44	43 1/4	44 1/4	110	35 1/4	Jan	50	July	
Lindsay Light com	10	4 1/4	4 1/4	150	3 1/4	Oct	6 1/4	Jan	
Lion Oil Refining Co com.	19 1/4	17 1/4	19 1/4	4,100	7 1/4	Jan	17 1/4	Dec	
Loudon Packing com.	6 1/4	6 1/4	6 1/4	1,600	5 1/4	Dec	8 1/4	Feb	
Lynch Corp com.	5	39	39	50	34	Jan	54 1/4	Feb	
McCord Rad & Mfg A		41 1/4	45	310	33	Apr	54	Dec	
McGraw Electric com.	5	42	42	250	27	Jan	48	Nov	
McQuay-Norris Mfg com.		53	53	20	50	June	62	Aug	
Manhattan-Debarborn com.	3 1/4	2 1/4	3 1/4	7,500	1	July	3 1/4	Jan	
Mapes Cons Mfg capital.		21 1/4	21 1/4	50	20	Aug	27 1/4	Mar	
Marshall Field com.	20 1/4	20	21 1/4	2,450	11 1/4	Jan	25 1/4	Nov	
Mer & Mfrs See el A com. 1	6 1/4	6 1/4	6 1/4	4,400	5 1/4	Apr	8	Jan	
Prior preferred		31	31 1/4	70	25 1/4	May	35	July	
Mickleberry's Food Prod.—									
Common	4	3 1/4	4 1/4	3,850	2 1/4	Jan	4 1/4	Dec	
Middle West Corp cap.	15 1/4	13	15 1/4	45,850	7	Apr	13 1/4	Oct	
Stock purchase warrants	7 1/4	5 1/4	7 1/4	12,500	3 1/4	July	7 1/4	Feb	
Midland United Co—									
Common	1 1/4	1 1/4	1 1/4	31,550	1 1/4	Jan	1 1/4	Oct	
Conv preferred A	12	10 1/4	12 1/4	3,050	1	Mar	15 1/4	Sept	
Midland Util 7% pr Ben 100	8 1/4	7	8 1/4	970	1	Mar	12	Sept	
6% prior lien	100	7 1/4	6 1/4	8	480	1 1/4	10 1/4	Sept	
7% preferred A	100	3 1/4	4	90	1 1/4	Feb	7	Nov	
6% preferred A	100	3 1/4	3 1/4	10	1 1/4	Jan	6	Sept	
Miller & Hart conv pref.		8	8 1/4	760	3 1/4	Jan	11 1/4	Jan	
Modine Mfg com.		43	43 1/4	350	38 1/4	Jan	55	Feb	
Monroe Chemical Co—									
Common	10	8	10	1,140	6 1/4	July	10 1/4	Jan	
Preferred	48 1/4	48 1/4	48 1/4	40	48 1/4	Dec	53	Oct	
Montg Ward & Co el A	151	150	151	90	142	Jan	157 1/4	Dec	
Muskegon Nat Spec A		22 1/4	23	100	17	Jan	28 1/4	Dec	
Nachman Springfilled com		19 1/4	20 1/4	250	11	Jan	25	Oct	
National Battery Co pfd.		29 1/4	32	270	28	Apr	33	May	
National Leather com.	10	2 1/4	2 1/4	2,600	1 1/4	Jan	2 1/4	Jan	
National Pressure Cooker 2		14 1/4	14 1/4	100	13	July	18	Oct	
Nat Rep Inv Tr conv pfd.	11 1/4	11 1/4	12 1/4	3,490	5 1/4	Jan	10	Feb	
Natl Standard Co—									
Capital stock	10	29 1/4	30	500	26 1/4	Dec	31	Dec	
National Union Radio com 1		2	2 1/4	4,200	1 1/4	Jan	1 1/4	Feb	
Nobilt-Sparks Ind com.	47 1/4	40 1/4	49 1/4	10,200	26	Apr	45	Nov	
North Amer Car com.	6 1/4	6 1/4	6 1/4	1,600	3 1/4	Jan	7 1/4	June	
Northwest Bancorp com.	15 1/4	13 1/4	16 1/4	22,450	7 1/4	Jan	14	Jan	
Northwest Eng Co com.	25 1/4	25 1/4	26 1/4	300	15 1/4	Jan	30 1/4	Sept	
Northwest Util—									
7% preferred	100	41 1/4	39 1/4	42 1/4	160	7 1/4	Jan	40	Sept
7% prior lien pref.	100	71	70 1/4	71 1/4	90	25	Apr	76 1/4	Sept
Oklia Gas & El 7% pfd. 100		116	116	10	104	Apr	115 1/4	Dec	
Oshkosh Overall conv pf.		29	29 1/4	40	27	Mar	30	July	
Common		14 1/4	14 1/4	50	9	Jan	16 1/4	Dec	
Parker Pen com.	10	29	26 1/4	29	1,350	19	Apr	30	Nov
Peabody Coal Co B com.	2 1/4	2 1/4	2 1/4	1,250	1 1/4	Jan	3 1/4	Feb	
6% preferred	100	51	51	120	27 1/4	Jan	58	Dec	
Penn Gas & Elec A com.		17	17 1/4	450	16	Nov	22 1/4	Apr	
Perfect Circle (The) Co.	5	35	35	150	32	Apr	41	Jan	
Pines Winterfront com.	5	3	2 1/4	3 1/4	3,100	2 1/4	Mar	5 1/4	Sept
Potter Co (The) com.		3 1/4	4 1/4	800	2 1/4	Jan	5 1/4	Apr	
Prima Co com.	2 1/4	2 1/4	2 1/4	1,450	1 1/4	Sept	6	Mar	
Process Corp common.	4	3 1/4	4	900	1 1/4	May	5	Oct	
Public Service of Nor Ill—									
Common	90 1/4	90 1/4	99 1/4	2,100	49 1/4	Apr	88 1/4	Dec	
Common	60	90	99	450	49	May	87	Dec	
6% preferred	100	119 1/4	120	140	103	Jan	120	Aug	
7% preferred	100	120	122	60	112 1/4	Jan	123	Mar	
Quaker Oats Co—									
Common	125 1/4	122	125	1,520	115	June	140	Jan	
Preferred	100	147 1/4	148 1/4	40	141 1/4	Oct	151	Dec	
Raytheon Mfg—									
Common v t c.	50c	4 1/4	4 1/4	5	1,450	2 1/4	Jan	7 1/4	June
6% preferred v t c.	50c	32	32 1/4	2 1/4	1,850	1 1/4	Nov	3 1/4	Feb
Reliance Mfg Co com.	10	32	32	33	1,200	11	May	35	Dec
Preferred	100	108	108	10	108	Feb	109	Apr	
Rollins Hosiery Mills pf.		16	19	860	9 1/4	Nov	18	Dec	
Sangamo Electric Co.		71 1/4	72	250	35	Jan	77	Nov	
Schwitzer-Cummins cap. 1	26 1/4	26 1/4	27 1/4	1,850	18 1/4	July	30	Nov	
Sears Roebuck com.	86 1/4	83 1/4	87	500	65 1/4	Feb	100 1/4	Nov	
Signode Steel Strap com.	26 1/4	18 1/4	27	2,750	2 1/4	Apr	16 1/4	Nov	
Preferred	30	33	31	33	200	26 1/4	Aug	33	Oct
So Bend Lathe Wks cap. 5	20 1/4	19 1/4	20 1/4	1,250	30	99	Feb	106	Sept
South G & E 7% pref. 100		105 1/4	105 1/4	106	91	Feb	93	Aug	
South L & Pow pref.	93	93	93	100	61	Feb	93	Aug	
St Louis Nat Skids cap.		81 1/4	82 1/4	50	79 1/4	Jan	91	Mar	
Standard Dredge com.		4 1/4	5	1,150	3 1/4	Mar	7	Apr	
Convertible preferred	16 1/4	16 1/4	16 1/4	800	12 1/4	Jan	18 1/4	Feb	
Stein & Co (A) com.		18	18	150	16 1/4	Sept	20	Nov	
Swift International.	15	31 1/4	31 1/4	32 1/4	1,650	28 1/4	Apr	35 1/4	Jan
Swift & Co.	25	26 1/4	25 1/4	26 1/4	3,150	20 1/4	Apr	26 1/4	Nov
Sundstrand Mach Tool Co	25 1/4	24 1/4	25 1/4	1,950	18	Aug	28	Dec	
Thompson (J R) com.	25	13 1/4	12 1/4	2,150	8 1/4	Jan	13 1/4	Nov	
United Light & Pow A		10 1/4	11	200	2 1/4	Mar	4 1/4	Sept	
Utah Radio Products com.	3	2 1/4	3 1/4	1,650	2 1/4	Mar	4 1/4	Sept	

For footnotes see page 432.

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1936			
			Low	High		Low		High	
Util & Ind Corp.....*		1 1/4	1 1/4	1 1/4	8,950	1 1/4	May	2	Jan
Convertible pref.....*		5 1/4	5	6	13,200	2 1/4	May	5 1/4	Jan
Viking Pump Co—									
Common.....*	23	23	23	20	15 1/4	Jan	24 1/4	Nov	
Preferred.....*	39	39	39	20	39 1/4	Mar	41	Jan	
Wahl Co com.....*	4 1/4	4 1/4	4 1/4	600	4	Apr	10	Dec	
Walgreen Co common.....*	38 1/4	38	38 1/4	750	30	Apr	39 1/4	Dec	
Weiboldt Stores Inc com.....*	21 1/2	21	21 1/2	550	16	Apr	24 1/2	Nov	
Williams-Oil-O-Matic com.....*	10 1/4	9 1/4	10 1/4	1,800	10	Mar	16	July	
Wisconsin Bankshares com.....*	8 1/4	8 1/4	8 1/4	10,900	5 1/4	Jan	8 1/4	Dec	
Woodall Indust com.....*	2 13/16	13 1/4	14 1/4	850	13	Dec	15 1/4	Dec	
Zenith Radio Corp com.....*	35 1/2	34 1/4	36 1/4	2,900	11	Jan	42 1/4	Nov	

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1936	
		Low	High		Low	High
Nestle Le Mur cum cl A..*	110	1 1/2	2	110	1 1/2	Nov 4 1/2
Ohio Brass B..*	45	45	40	27	Apr 47	Nov
Packer Corp..*	100	16 1/2	16 1/2	100	9 1/2	Jan 21 1/2
Patterson-Sargent..*	27 1/2	27	28	410	17 1/2	July 27
Peerless Corp..*	3	4 1/2	4 1/2	1,085	2	Oct 3 1/2
Riehlman..*	54	54	56	389	53	Dec 68
Selberling Rubber..*	7 1/2	7 1/2	8	580	2	Jan 6 1/2
8% cum pref..*	100	50	47	316	8 1/2	Jan 45
Upton Walton..*	1	9 1/2	9 1/2	110	14	May 19 1/2
Van Dorn Iron..*	9 1/2	9 1/2	9 1/2	465	8	Nov 10
Viehek Tool..*	120	14 1/2	14 1/2	313	9	May 17
Warren Refining..*	2	5 1/2	5 1/2	1,230	17	May 25 1/2
Weinberger Drug Inc..*	14	18 1/2	18 1/2	14	17	May 25 1/2

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Detroit Stock Exchange

Jan. 9 to Jan. 15, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1936	
			Low	High		Low	High
Auto City Brew com..*	1	11 1/2	10	11 1/2	3,085	1 1/2	Oct 3 1/2
Baldwin Rubber com..*	1	11 1/2	10	11 1/2	6,344	9 1/2	July 12 1/2
Bohn Alum & Brass com..*	5	43 1/2	43 1/2	43 1/2	140	44 1/2	Oct 57 1/2
Briggs Mfg com..*	5	55 1/2	56 1/2	56 1/2	385	46	June 63
Burroughs Add Mach..*	5	33	33	33	387	25 1/2	May 33 1/2
Chrysler Corp com..*	5	122 1/2	118 1/2	122 1/2	1,003	86 1/2	Jan 135
Continental Motors com..*	1	3 1/2	2 1/2	3 1/2	640	2 1/2	Jan 3 1/2
Crowley Milner com..*	1	10	10	10	100	5 1/2	May 14 1/2
Detroit & Cleve Nav com..*	10	2 1/2	2 1/2	2 1/2	526	2 1/2	Dec 4 1/2
Detroit Cripple Creek..*	1	16,935	1 1/2	1 1/2	16,935	1 1/2	Apr 4
Detroit-Edison com..*	100	145	145	145	128	Jan 152 1/2	Feb
Detroit-Mich Stove com..*	1	8 1/2	7 1/2	8 1/2	840	2 1/2	Jan 8
Federal Mogul com..*	1	22	20 1/2	22	895	29 1/2	Jan 23 1/2
Federal Motor Truck com..*	1	1,711	7 1/2	7 1/2	1,711	7 1/2	Jan 12
Federal Screw Works com..*	1	475	3 1/2	3 1/2	475	3 1/2	June 5 1/2
Gemmer Mfg A..*	1	39	39	39	100	24	Jan 44
General Motors com..*	10	68 1/2	66	68 1/2	3,855	54 1/2	Jan 76 1/2
Goebel Brewing com..*	1	7 1/2	7 1/2	7 1/2	5,485	6 1/2	Oct 10 1/2
Graham-Paige com..*	1	3 1/2	3 1/2	3 1/2	11,538	2	July 4 1/2
Hall Lamp com..*	1	6 1/2	6 1/2	6 1/2	682	5 1/2	Aug 8 1/2
Home Dairy cl A..*	18	17	18	18	1,240	11 1/2	Nov 18 1/2
Hudson Motor Car com..*	20 1/2	19 1/2	21	19 1/2	1,957	14	Apr 22 1/2
Lakey Fdy & Mach com..*	1	6 1/2	6 1/2	6 1/2	700	5 1/2	Oct 8 1/2
Michigan Sugar com..*	1	1 1/2	1 1/2	1 1/2	865	1 1/2	Jan 1 1/2
Mid-West Abrasive com..*	50c	3 1/2	3 1/2	3 1/2	1,090	3	Aug 5 1/2
Motor Wheel com..*	5	23 1/2	23 1/2	23 1/2	647	15	Jan 25 1/2
Murray Corp com..*	10	19 1/2	18 1/2	20	2,369	15	Apr 23 1/2
Packard Motor Car com..*	1	11 1/2	10 1/2	11 1/2	5,364	6 1/2	Jan 13 1/2
Parke-Davis com..*	1	42 1/2	43 1/2	43 1/2	670	41 1/2	May 50
Parker Rust-Proof com..*	2.50	27 1/2	27 1/2	27 1/2	194	23 1/2	June 31 1/2
Pfeiffer Brewing com..*	1	12	12	12	1,570	10 1/2	Sept 18 1/2
Reo Motor com..*	5	7 1/2	7 1/2	7 1/2	8,222	4 1/2	July 8 1/2
Rickel (H W) com..*	2	4 1/2	4 1/2	4 1/2	1,575	4 1/2	Oct 7 1/2
River Raisin Paper com..*	1	6 1/2	6	6 1/2	8,425	4 1/2	May 7
Scotten-Dillon com..*	10	31	31	31	100	25	Jan 32 1/2
Stearns (Fred'k) com..*	1	24	24	24	100	17	Jan 26
Tivoli Brewing com..*	1	8 1/2	8 1/2	9 1/2	10,244	5 1/2	Jan 11 1/2
United Shirt Dist com..*	1	9 1/2	9 1/2	10	905	7 1/2	Jan 12 1/2
Universal Cooler A..*	1	9 1/2	8 1/2	9 1/2	1,150	6 1/2	Jan 10
B..*	1	7 1/2	6 1/2	7 1/2	4,780	2 1/2	Jan 7 1/2
Walker & Co units..*	1	7	7	7 1/2	763	5 1/2	July 3
Warner Aircraft com..*	1	1 1/2	1 1/2	1 1/2	2,355	1 1/2	Sept 11 1/2
Wayne Screw Prod com..*	4	5 1/2	5 1/2	5 1/2	680	5 1/2	July 1 1/2
Wolverine Brew com..*	1	1 1/2	1 1/2	1 1/2	1,250	12 1/2	Oct 14 1/2
Wolverine Tube com..*	1	14	15 1/2	15 1/2	1,205	12 1/2	Oct 14 1/2

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Los Angeles Stock Exchange

Jan. 9 to Jan. 15, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1936	
			Low	High		Low	High
Associated G & E A..*	1	4 1/2	4 1/2	5	500	1 1/2	Jan 4
Bandini Petroleum Co..*	1	7 1/2	7 1/2	8 1/2	5,100	2 1/2	Aug 9 1/2
Barker Bros Corp..*	1	26 1/2	26 1/2	26 1/2	200	15 1/2	May 27 1/2
Barnhart-Morrow Cons..*	1	55c	50c	55c	2,900	5c	Jan 43c
Berkey & Gay Co..*	1	2 1/2	2 1/2	2 1/2	2,200	1 1/2	Sept 3 1/2
Warrants..*	1.25	1.25	1.25	1.25	1,500	57 1/2c	Oct 1.50
Bolsa-Chica Oil A..*	10	7 1/2	7 1/2	7 1/2	1,300	5 1/2	May 10
Broadway Dept St pref..*	100	105	105	105	2	9	Jan 104 1/2
Buckeye Un Oil cm v t c..*	1	6c	6c	6c	2,000	5c	July 17c
Pref v t c..*	1	10c	10c	10c	1,000	10c	June 30c
California Bank..*	25	44 1/2	43 1/2	44 1/2	150	31 1/2	Jan 60
Central Investment..*	100	33	31	33	142	19	Sept 29 1/2
Chapman's Ice Cream..*	1	3 1/2	2 1/2	3 1/2	3,700	1	Jan 4 1/2
Citizens Nat T & S Bk..*	20	37	36 1/2	37	200	26 1/2	June 39 1/2
Claude Neon Elec Prod..*	1	10 1/2	10 1/2	10 1/2	400	9 1/2	Dec 16 1/2
Consolidated Oil Corp..*	1	16 1/2	16 1/2	17	1,100	11 1/2	June 17 1/2
Consolidated Steel com..*	1	4 1/2	3 1/2	4 1/2	9,500	3	Dec 5 1/2
Preferred..*	20 1/2	19 1/2	20 1/2	20 1/2	500	14 1/2	May 20 1/2
Creameries of Amer v t c..*	1	6 1/2	5 1/2	6 1/2	1,800	5 1/2	Dec 6 1/2
Distort Bond Co..*	25	5	5	5	50	53 1/2	Jan 79
Emaco Der & Equip..*	18	18	18	18	300	14 1/2	Jan 22
Exeter Oil Co A..*	1	65c	65c	67 1/2c	5,600	20c	Feb 87 1/2c
Farmers & Mer Nat Bk..*	100	450	450	460	130	430	Feb 450
General Motors Corp..*	10	67 1/2	66 1/2	67 1/2	300	54 1/2	Jan 75
General Paint..*	1	14 1/2	14 1/2	14 1/2	500	8 1/2	Apr 14 1/2
Gladling-McBean & Co..*	21	21	21	21 1/2	700	11 1/2	Jan 20 1/2
Globe Grain & Mill Co..*	25	11	10 1/2	11 1/2	1,600	7 1/2	Dec 13 1/2
Goodyear T & R 7% pref..*	1	114 1/2	114 1/2	114 1/2	80	93	Jan 93
Hancock Oil A com..*	1	23	22 1/2	23 1/2	1,700	18 1/2	Jan 24 1/2
Holly Development Co..*	1	1.00	1.00	1.15	2,400	46c	Jan 50c

For footnotes see page 432

Stocks (Concluded)	Par	Friday	Week's Range		Sales for Week Shares	Range for Year 1936				
		Last Sale Price	Low	High		Low		High		
Holly Oil Co.....	5	1.45	1.35	1.45	200	75c	Nov	1.45	Dec	
Jade Oil Co.....	10c	9c	9c	9c	2,000	7c	Oct	16c	Feb	
Kinner Airpl & Motor.....	1	48c	46c	49c	6,500	36c	Nov	95c	Feb	
Lincoln Petroleum Corp.....	1	37c	36c	41c	12,800	25c	Dec	67 1/2c	Sept	
Lockheed Aircraft Corp.....	1	12	11	12 1/2	4,000	6 1/2	Jan	11 1/2	Jan	
Los Ang G & E 6% pref.....	100	109 1/2	109 1/2	110	90	105	July	116 1/2	Jan	
Los Ang Industries Inc.....	2	4 1/2	4 1/2	5	3,400	2 1/2	Jan	5 1/2	Nov	
Los Ang Investment.....	10	7 1/2	7 1/2	7 1/2	900	5	Jan	8	Nov	
Mascot Oil Co.....	1	90c	80c	90c	3,200	2 1/2	Jan	6 1/2	Mar	
Mensaco Mfg Co.....	1	4 1/2	3 1/2	4 1/2	3,900	17c	Jan	39c	June	
Merchants Petroleum.....	1	40c	40c	40c	300	17c	Jan	17c	Jan	
Mills Alloys Inc A.....	*	1 1/2	1 1/2	1 1/2	100	1 1/2	Dec	4	Feb	
Mt Diablo Oil M & Dev.....	1	70c	70c	70c	1,000	32c	Jan	82 1/2c	Mar	
National Fund Corp.....	1	12 1/2	12 1/2	12 1/2	400	12 1/2	Dec	12 1/2	Nov	
Norden Corp.....	5	21c	18c	21c	8,800	11c	Sept	25c	Apr	
Occidental Petroleum.....	1	52 1/2c	50c	57 1/2c	832	25c	Jan	57 1/2c	July	
Oceanic Oil Co.....	1	90c	87 1/2c	92 1/2c	11,276	50c	Jan	85c	Feb	
Olinda Land Co.....	1	19c	19c	20c	12,000	8c	Jan	31c	Feb	
Pacific Clay Products.....	*	12 1/2	12 1/2	13	1,000	8	Jan	14 1/2	Nov	
Pacific Finance Corp.....	10	31 1/2	31	31 1/2	200	18 1/2	Jan	39 1/2	Nov	
Preferred A.....	10	14 1/2	14 1/2	14 1/2	100	13 1/2	Jan	15	Feb	
Pacific G & E Co.....	25	37 1/2	36 1/2	37 1/2	200	31 1/2	Feb	40 1/2	Oct	
6% 1st pref.....	25	32 1/2	32	32 1/2	1,900	29 1/2	Jan	32 1/2	July	
Pacific Indemnity Co.....	10	31	30 1/2	31	400	18 1/2	Mar	35 1/2	Nov	
Pacific Western Oil.....	*	24 1/2	24 1/2	24 1/2	100	12 1/2	June	21	Dec	
Republic Petroleum.....	1	10 1/2	9 1/2	10 1/2	9,600	2 1/2	Jan	13 1/2	July	
Rice Ranch Oil Co.....	1	33c	33c	33c	1,700	10c	Jan	40c	Apr	
Roberts Public Markets.....	1	8 1/2	8 1/2	8 1/2	1,800	2 1/2	Dec	3 1/2	Nov	
Ryan Aero Co.....	1	2 1/2	2 1/2	2 1/2	1,100	2 1/2	Dec	3 1/2	Nov	
Samson Corp B com.....	*	82 1/2c	82 1/2c	82 1/2c	10,413	50c	Feb	75c	July	
6% pref ann.....	10	3 1/2	3 1/2	3 1/2	45	1 1/2	Jan	3 1/2	Feb	
Security Co units ben int.....	*	47 1/2	45 1/2	47 1/2	186	44	July	54 1/2	Apr	
Security-First Nat Bk.....	20	58	55 1/2	58 1/2	2,950	50 1/2	Jan	60	Jan	
Sierra Trading Corp.....	25c	2c	2c	2c	45,000	2c	Mar	3c	Sept	
Signal Oil & Gas A com.....	*	40	39	40	200	11 1/2	Jan	37 1/2	Nov	
Sontag Drug Store.....	1	13 1/2	13 1/2	13 1/2	300	13	Dec	15	Dec	
So Calif Edison Co.....	25	32	30 1/2	34 1/2	1,700	25 1/2	Jan	32 1/2	July	
6% preferred.....	25	29 1/2	29	29 1/2	500	27 1/2	Mar	29	July	
5 1/2% preferred.....	25	28	27 1/2	28	600	26	Jan	28 1/2	July	
Southern Pacific Co.....	100	47 1/2	47 1/2	47 1/2	100	24	Nov	47 1/2	Jan	
Standard Oil of Calif.....	*	45 1/2	44 1/2	45 1/2	1,500	35 1/2	Aug	47	Feb	
Sunray Oil.....	1	4 1/2	4 1/2	4 1/2	5,900	28	Oct	47	Nov	
Superior Oil.....	1	44	43 1/2	44 1/2	1,300	28	Oct	47	Nov	
Taylor Milling Corp.....	*	22 1/2	22 1/2	22 1/2	200	14 1/2	May	24 1/2	Dec	
Transamerica Corp.....	*	16 1/2	16	16 1/2	8,000	11	Apr	18	Nov	
Union Bank & Trust Co.....	50	150	150	150	20	120	Jan	150	Feb	
Union Oil of Calif.....	25	26	25 1/2	26	4,000	20 1/2	Aug	28 1/2	Mar	
Universal Cons Oil Co.....	10	12	12	13 1/2	1,500	7 1/2	Jan	28	July	
Wellington Oil Co.....	1	11 1/2	11 1/2	11 1/2	4,500	4 1/2	Jan	11 1/2	Dec	
Western Air Express.....	1	10	9 1/2	10	1,600	5 1/2	Jan	10 1/2	Feb	
Mining—										
Alaska-Juneau Gold.....	10	15 1/2	15 1/2	15 1/2	100	13 1/2	July	17 1/2	Jan	
Black Mammoth Cons.....	10c	23c	23c	24c	5,000	22c	Jan	63c	Feb	
Calumet Gold.....	10c	2c	2c	2c	1,000	1 1/2c	Jan	7 1/2c	Jan	
Cardinal Gold.....	1	70c	70c	70c	1,400	65c	Dec	1.45	Aug	
Prince Cons Mining.....	10c	97 1/2c	97 1/2c	1.00	3,000					
Tom Reed Gold.....	1	45c	45c	48c	4,200	31c	July	48c	Sept	
Zenda Gold.....	1	15c	12c	15c	24,600	4c	Oct	15c	Jan	
Unlisted—										
American Tel & Tel.....	100	182	182	186 1/2	415	150	Mar	190	Nov	
Anaconda Copper Min.....	50	56 1/2	56 1/2	56 1/2	100	34	May	51	Nov	
Aviation Corp (Del).....	1	8 1/2	7 1/2	9 1/2	4,200	4 1/2	Jan	7 1/2	Mar	
Baldwin Locomotive.....	1	10 1/2	10 1/2	10 1/2	100	3 1/2	July	11 1/2	Jan	
Bendix Aviation Corp.....	5	27 1/2	27 1/2	27 1/2	100	26 1/2	July	32 1/2	Oct	
Caterpillar Tractor.....	1	90 1/2	90 1/2	90 1/2	100	78	Sept	84 1/2	Dec	
Cities Service Co.....	1	5 1/2	4 1/2	5 1/2	6,700	3 1/2	Jan	7 1/2	Feb	
Commercial Solvents.....	199 1/2	189 1/2	199 1/2	199 1/2	200	16 1/2	Jan	20 1/2	Jan	
Commonwealth & South.....	1	4 1/2	3 1/2	4 1/2	4,200	2 1/2	Apr	4 1/2	Oct	
Cord Corp.....	5	5 1/2	5	5 1/2	400	4	Aug	7 1/2	Mar	
Curtiss-Wright Corp.....	1	7 1/2	7	7 1/2	4,100	5 1/2	Apr	7 1/2	Dec	
Electric Bond & Share.....	5	27	26	27	300	20 1/2	June	27	Jan	
International Tel & Tel.....	1	13 1/2	13 1/2	13 1/2	100	12	Dec	15 1/2	Jan	
Montgomery Ward & Co.....	1	56 1/2	56 1/2	56 1/2	100	36 1/2	Jan	66 1/2	Nov	
Nor Amer Aviation Inc.....	1	16	14 1/2	16 1/2	3,200	7 1/2	Apr	14 1/2	Dec	
North American Co.....	1	34 1/2	34 1/2	34 1/2	100	24 1/2	Jan	35 1/2	Jan	
Packard Motor Car Co.....	1	11 1/2	10 1/2	11 1/2	1,300	7	Jan	13 1/2	Oct	
Radio Corp of America.....	1	12 1/2	11 1/2	12 1/2	3,300	9 1/2	May	14 1/2	Jan	
Radio-Keith-Orpheum.....	1	8 1/2	8 1/2	8 1/2	400	5 1/2	July	10 1/2	Nov	
Seaboard Oil of Del.....	1	42 1/2	42 1/2	42 1/2	100	31 1/2	June	42 1/2	Nov	
Standard Brands Inc.....	1	15 1/2	15 1/2	15 1/2	100	15	Apr	17 1/2	Oct	
Tide Water Assoc Oil.....	1	21	21	21	100	14 1/2	Jan	21	Nov	
United Corp (Del).....	1	8 1/2	7 1/2	8 1/2	1,600	6	May	8 1/2	July	
Warner Bros Pictures Inc.....	5	17 1/2	16 1/2	17 1/2	1,100	9 1/2	Apr	18 1/2	Dec	
Westinghouse El & Mfg.....	50	151 1/2	151 1/2	151 1/2	100	114 1/2	June	143 1/2	Dec	

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1936	
		Low	High		Low	High
Salt Dome Oil Corp.	17 1/4	16	19 1/4	3,164	16 1/2	May 30 1/4
Scott Paper	80 1/4	80 1/4	80 1/4	25	57	Jan 87 1/4
Sun Oil Co.	76 1/4	76 1/4	76 1/4	11	70 1/4	Dec 90 1/4
Tacony-Palmira Bridge ..	30 1/4	31	31	13	29 1/4	Jan 38 1/4
Tonopah-Belmont Devel. ..	1 1/4	1 1/4	1 1/4	22,900	1 1/4	Jan 1 1/4
Tonopah Mining	1 1/4	1 1/4	1 1/4	1,020	1 1/4	Oct 1 1/4
Union Traction	5 1/4	5 1/4	5 1/4	1,081	3 1/4	Nov 8 1/4
United Corp com.	8	7 1/4	8 1/4	8,097	5 1/4	Apr 9 1/4
Preferred	46	45	46 1/4	659	40 1/4	Apr 48 1/4
United Gas Impt com.	16 1/4	15 1/4	17 1/4	17,057	14 1/4	Nov 19 1/4
Preferred	114	112 1/4	114 1/4	256	108 1/4	Apr 113 1/4
Westmoreland Inc.	12 1/4	13	13	53	9 1/4	Apr 15
Westmoreland Coal	9 1/4	9 1/4	9 1/4	30	7 1/4	Jan 10
Bonds—						
Elec & Peoples tr cfts 4s '45	13 1/4	14	14	\$10,000	9	Nov 20

H. S. EDWARDS & CO.

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Specialists in Pittsburgh Listed and Unlisted Stocks and Bonds

Pittsburgh Stock Exchange

Jan. 9 to Jan. 15, both inclusive, compiled from official sales list.

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1936	
			Low	High		Low	High
Arkansas Nat Gas.	100	8 1/4	8 1/4	8 1/4	1,115	3 1/4	Jan 8
Preferred	100	10 1/4	10 1/4	10 1/4	1,180	7 1/4	Jan 10 1/4
Armstrong Cork Co.	100	61 1/4	62 1/4	62 1/4	42	47 1/4	Feb 62 1/4
Blaw-Knox Co.	100	25 1/4	26	26	476	13 1/4	July 24 1/4
Carnegie Metals Co.	100	2 1/4	2 1/4	2 1/4	2,760	2	July 4 1/4
Clark (D L) Candy	100	6 1/4	5 1/4	6 1/4	2,640	3 1/4	June 6 1/4
Columbia Gas & Elec.	100	19 1/4	20 1/4	20 1/4	2,087	14	Jan 23 1/4
Consolidated Ice Co.	100	2	2	2	19	50c	Nov 2 1/4
Crandall McK & Hend.	100	13	13	13	100	2 1/4	Jan 13
Devonian Oil	100	18 1/4	19	19	982	16 1/4	Jan 20
Duquesne Brewing com.	100	20	19 1/4	20 1/4	2,793	7 1/4	Jan 22
Electric Products	100	10 1/4	10 1/4	10 1/4	158	3	Apr 12 1/4
Follansbee Bros pref.	100	37 1/4	35	38 1/4	1,725	15 1/4	Jan 40
Fort Pitt Brewing	100	1 1/4	1 1/4	1 1/4	450	1	July 1 1/4
Harb-Walker Refrac.	100	52 1/4	52 1/4	52 1/4	145	31	Jan 54
Jeannot Glass pref.	100	95	95	95	50	85	Nov 91
Koppers Gas & Coke pf 100	100	106 1/4	107	107	260	97	Jan 107 1/4
Lone Star Gas Co.	100	13 1/4	14	14	11,008	10	Jan 14 1/4
McKinney Mfg Co.	100	2 1/4	1 1/4	2 1/4	4,166	1	Apr 2 1/4
Mesta Machine Co.	100	59 1/4	60 1/4	60 1/4	153	41	Jan 64 1/4
Mountain Fuel Supply	100	10 1/4	12 1/4	12 1/4	30,261	4 1/4	July 7 1/4
Natl Fireproofing com.	100	8 1/4	8 1/4	8 1/4	2,734	50c	Mar 9 1/4
Penn-Federal pref.	100	27 1/4	27 1/4	27 1/4	11	11 1/4	Jan 25
Phoenix Oil com.	100	20c	9c	25c	29,900	2c	Jan 8c
Preferred	100	40c	10c	50c	5,000	11 1/4	Jan 25c
Pittsburgh Brewing Co.	100	4 1/4	3 1/4	4 1/4	1,540	2 1/4	Jan 4 1/4
Preferred	100	40	36	40	910	21	Jan 36 1/4
Pittsburgh Forging Co.	100	128 1/4	128 1/4	128 1/4	20	98 1/4	Jan 140
Pittsburgh Plate Glass.	100	14 1/4	15 1/4	15 1/4	4,275	7 1/4	May 13 1/4
Pittsburgh Screw & Bolt ..	100	20	21 1/4	21 1/4	1,028	17	Jan 96
Pittsburgh Steel Foundry ..	100	92	92	92	10	12 1/4	Jan 27 1/4
Preferred	100	25	26	26	205	12 1/4	Jan 27 1/4
Plymouth Oil Co.	100	1 1/4	1 1/4	1 1/4	135	1	Jan 2
Renner Co.	100	3c	2c	3c	5,000	2c	Jan 4c
San Toy Mining	100	7 1/4	6 1/4	7 1/4	10,610	3 1/4	Jan 6 1/4
Shamrock Oil & Gas.	100	15	14 1/4	15	609	11 1/4	Oct 14 1/4
Preferred	100	29	32 1/4	32 1/4	415	20	June 33
Standard Steel Spring	100	47 1/4	48 1/4	48 1/4	192	22 1/4	May 50 1/4
United Engine & Fdry.	100	3 1/4	2 1/4	3 1/4	91	1 1/4	Sept 4 1/4
United States Glass Co.	100	46	47	47	100	31	Jan 47
Vanadium Alloy Steel	100	1	95c	1.00	1,460	60c	Jan 1 25c
Victor Brewing Co.	100	3	3 1/4	3 1/4	200	1	Jan 3 1/4
Waverly Oil Co class A.	100	48 1/4	50 1/4	50 1/4	554	34 1/4	Jan 50 1/4
Westinghouse Air Brake ..	100	148 1/4	154	154	411	97	Jan 152 1/4
Westinghouse El & Mfg.	100	4 1/4	4 1/4	4 1/4	51	3 1/4	Jan 5 1/4
Unlisted—							
Pennroad Corp v t c.	100	4 1/4	4 1/4	4 1/4	51	3 1/4	Jan 5 1/4

ST. LOUIS MARKETS I. M. SIMON & CO.

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St. Louis Stock Exchange

Jan. 9 to Jan. 15, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1936	
			Low	High		Low	High
Aloe Co (A S) com.	20	34 1/4	34 1/4	34 1/4	30	21	July 36
American Invest com.	20	30 1/4	32	32	335	13 1/4	Jan 31
8% preferred	25	29 1/4	29 1/4	29 1/4	25	29	July 30
Burkart Mfg com (new) ..	1	34	33	35	400	21	Aug 38 1/4
Preferred	1	31 1/4	31 1/4	31 1/4	19	30	July 32 1/4
Coca-Cola Bottling com.	1	113	115	115	75	57	Jan 101
Columbia Brew com.	5	5	5	5	100	3	Jan 6 1/4
Chica & So Air Lines pref 10	10	7 1/4	7 1/4	7 1/4	100	6	Dec 9 1/4
Dr Pepper com.	26	25 1/4	26	26	232	25 1/4	Dec 26 1/4
Ely & Walk D Gds com.	25	27 1/4	27 1/4	27 1/4	63	17	July 26 1/4
2d preferred	100	99 1/4	99 1/4	99 1/4	5	97	July 101
Emerson Electric pref.	100	103	106	106	120	74	Mar 110
Falstaff Brew com.	1	10	8 1/4	10 1/4	1,797	4 1/4	Jan 10 1/4
Globe-Democrat pref.	100	116	116	116	35	114	Apr 116
Greisledick-West Brew	33	33	34	34	290	16	Aug 31 1/4
Hamilt-Brown Shoe com.	100	4	3 1/4	4	1,700	2	June 4 1/4
Hussmann-Ligonier com.	100	17	17 1/4	17 1/4	100	6 1/4	Jan 18
Preferred	100	50 1/4	50 1/4	50 1/4	50	4	Jan 17
Huttig S & D com.	100	13	13	13	20	4	Jan 17
Hydraulic Pt Brk com.	100	3 1/4	3 1/4	3 1/4	50	1/4	Jan 3 1/4
Preferred	100	13 1/4	13 1/4	13 1/4	20	4	Jan 16
Hyde Park Brew com.	10	18	18	18	65	15 1/4	Apr 19 1/4

For footnotes see page 432

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1936	
		Low	High		Low	High
Internatl Shoe com.	48	48	49	306	47 1/4	Oct 53 1/4
Key Co com.	13	13	14	345	8 1/4	Jan 14 1/4
Laclede-Christy Clay com.	18 1/4	16	18 1/4	703	6 1/4	Jan 15
Laclede Steel com.	20	24	24	10	22 1/4	July 38 1/4
McQuay-Norris com.	16	16	16 1/4	30	52	July 61
Meyer Blanke com.	16	16	16 1/4	1,600	13	Aug 15 1/4
Mo-Portland Cem com.	25	18	18 1/4	955	9 1/4	June 20 1/4
Natl Bearing Metals com.	100	50	51	46	25	Jan 50
Preferred	100	113	113 1/4	38	101	Feb 111
Natl Candy com.	13	12 1/4	13	440	9 1/4	Feb 15
1st preferred	100	119	119	31	116	June 119 1/4
Natl Oats com.	100	28 1/4	29	100	13 1/4	Jan 30 1/4
Pedigo Co com.	5	6 1/4	6 1/4	1	5 1/4	Nov 5 1/4
Rice-Stix D Gds com.	11 1/4	11	12	300	7 1/4	June 12 1/4
1st preferred	100	115	115	4	111 1/4	Aug 117 1/4
St Louis Bk Bldg Eq com.	10	5	5 1/4	100	2	Oct 5 1/4
St Louis com.	10	15 1/4	15 1/4	470	3 1/4	Feb 13 1/4
Preferred	100	85	85	3	25	July 82 1/4
St Louis P S com.	65c	40c	65c	438	15c	Nov 1.00
Preferred A.	3 1/4	3	3 1/4	250	25c	Mar 8
Seruggs-V-B D G com.	25	14	13 1/4	570	3 1/4	May 16 1/4
1st preferred	100	95	93	56	52	Feb 95
2d preferred	100	90	90	58	40	Apr 80
Seullin Steel pref.	22	21 1/4	23	1,630	11 1/4	Mar 24 1/4
Securities Invest com.	100	51	52 1/4	42	38 1/4	Feb 52 1/4
Southwtrn Bell Tel pref 100	124 1/4	123 1/4	125	190	122 1/4	Dec 127 1/4
Wagner Electric com.	15	40	39 1/4	345	28 1/4	Apr 44 1/4
Bonds—						
Seullin Steel 6s. 1941	94 1/4	94 1/4	95 1/4	\$25,000	22	Jan 105
United Railways 4s. 1934	36	36	36	5,000	28 1/4	Jan 36
4s cash del.	34	33 1/4	33 1/4	2,000	27	Jan 36

DEAN WITTER & CO.

MUNICIPAL AND CORPORATION BONDS Private Leased Wires

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San Francisco Stock Exchange

Jan. 9 to Jan. 15, both inclusive, compiled from official sales lists

Stocks—	Pa	Friday	Week's Range		Sales	Range for Year 1936			
		Last Sale Price	Low	High	for Week Shares	Low		High	
Alaska-Juneau Gold.....	10	15 1/4	15	15 1/4	300	13 1/4	July	17 1/4	Oct
Anglo Calif Nat Bk of S F 20	24	24	24	24	220	17	Jan	25 1/4	Dec
Assoc Insur Fund Inc.....	10	6 1/4	5 1/4	6 1/4	2,390	3 1/4	Apr	7	Nov
Atlas Imp Diesel Eng.....	5	21 1/4	19 1/4	21 1/4	1,764	17	Sept	26	Nov
Bank of California N A.....	80	199 1/4	196	200	85	186	Sept	203	Aug
Bishop Oil Co.....	5	7 1/4	6 1/4	7 1/4	3,960	5 1/4	Sept	7 1/4	Nov
Byron Jackson Co.....	20	28 1/4	28 1/4	29	757	15 1/4	Jan	33 1/4	Oct
Calamba Sugar com.....	20	30 1/4	30 1/4	31 1/4	420	25 1/4	Jan	32 1/4	Nov
Calaveras Cement com.....	100	9 1/4	8 1/4	9 1/4	1,320	4 1/4	Jan	8 1/4	Nov
7% preferred.....	100	105	101 1/4	105	140	80	Feb	105	Dec
California-Engels Min.....	1	1 1/4	1 1/4	1 1/4	3,600	3/8	Sept	1 1/4	Feb
Calif Cotton Mills com.....	100	37	37	37	210	25	Jan	45	Feb
Calif Ink Co A com.....	50	49 1/4	50	50	676	44	June	52	Oct
California Packing Corp.....	100	44 1/4	44 1/4	45 1/4	505	30 1/4	June	48 1/4	Dec
Calif Water Service pref.....	100	104	104	105	409	99 1/4	Jan	105	June
Caterpillar Tractor.....	92	91 1/4	92	92	655	55	Jan	90 1/4	Nov
Claude Neon Elec Prods.....	10	10 1/4	10 1/4	10 1/4	229	9 1/4	Dec	16	Feb
Cst Cos G & E 6 1/2 1st pf.....	100	104 1/4	103	104 1/4	75	100 1/4	June	106 1/4	Nov
Consol Aircraft Corp.....	1	23 1/4	23 1/4	23 1/4	140	14 1/4	July	24 1/4	Feb
Creameries of Amer Inc.....	100	6 1/4	5 1/4	6 1/4	2,399	5 1/4	Oct	6 1/4	Oct
Crown Willamette pref.....	100	110 1/4	110 1/4	111	105	100	Apr	112	Aug
Crown Zellerbach v t c.....	100	19 1/4	18 1/4	20	5,474	7 1/4	Jan	18 1/4	Dec
Preferred A.....	100	113	112	113	1,759	91 1/4	Jan	114	Dec
Preferred B.....	100	113 1/4	111	113 1/4	225	91	Apr	114	Dec
Di Giorgio Fruit com.....	10	11	11	11	439	3 1/4	Jan	23 1/4	Aug
\$3 preferred.....	100	46	43 1/4	46	70	32 1/4	Jan	75	Aug
Eldorado Oil Works.....	100	22 1/4	22	22 1/4	639	22	Jan	30 1/4	Feb
Emporium Capwell Corp.....	100	21 1/4	21 1/4	23 1/4	2,525	14	Mar	27 1/4	Nov
Emseo Derrick & Equip.....	5	17 1/4	17 1/4	18	410	14 1/4	Feb	22	Nov
Ewa Plantation Co.....	20	60	58 1/4	60	22	56	Dec	63 1/4	Aug
Fireman's Fund Indem.....	10	39	39	39	35	30 1/4	June	40	Dec
Fireman's Fund Insur.....	25	96	94 1/4	96 1/4	300	86	Oct	112	Feb
Food Mach Corp com.....	10	50 1/2	50	52 1/4	1,539	32 1/4	June	49 1/4	Dec
Foster & Kleiser com.....	2 1/2	5	4 1/4	5 1/4	1,400	3 1/4	June	4 1/4	Sept
A preferred.....	25	19	18 1/4	19	205	15 1/4	Oct	20	Sept
Galland Merc Laundry.....	100	38 1/4	38 1/4	39	85	36 1/4	Dec	48 1/4	Jan
General Motors com.....	10	68 1/4	65 1/4	68 1/4	1,527	54 1/4	Jan	76 1/4	Nov
General Paint Corp com.....	100	14 1/4	14 1/4	14 1/4	906	10	July	14 1/4	Oct
Preferred.....	100	36 1/4	36 1/4	36 1/4	540	36	Nov	37 1/4	Dec
Gladding-McBean & Co.....	100	21	21	21 1/4	2,205	14 1/4	Apr	21 1/4	Nov
Golden State Co Ltd.....	100	8 1/4	7 1/4	8 1/4	4,819	7	Dec	11 1/4	Jan
Hale Bros Stores, Inc.....	100	20	20	20	381	14 1/4	Jan	23 1/4	Aug
Hancock Oil Co.....	100	23 1/4	23	23 1/4	600	19 1/4	May	28	Oct
Hawaiian Pineapple.....	5	51	49	51	1,980	26	Jan	47 1/4	Dec
Honolulu Oil Corp Ltd.....	100	35 1/4	34 1/4	35 1/4	1,431	21 1/4	Jan	35 1/4	Dec
Honolulu Plantation.....	20	29 1/4	29 1/4	30	95	27 1/4	Jan	33	Nov
Hunt Bros A com.....	10	3	3	3	500	1 1/4	July	4 1/4	Aug
Preferred.....	10	7	7	7	145	5 1/4	July	7 1/4	July
Hutchinson Sugar Plant.....	15	23 1/4	22 1/4	23 1/4	115	21	Dec	27 1/4	June
Island Pine Co Ltd com.....	20	22 1/4	22	22 1/4	845	6 1/4	Mar	22 1/4	Dec
Preferred.....	25	49	49	49	100	27	Jan	44	Dec
Langendort Utd Bak A.....	100	13 1/4	13 1/4	13 1/4	415	11	Apr	16 1/4	Jan
B.....	100	3 1/4	3 1/4	3 1/4	300	2 1/4	May	5 1/4	Jan
Leslie-Calif Salt Co.....	100	39	39	39 1/4	458	39	Dec	40 1/4	Nov
LeTourneau (R G) Inc.....	1	34 1/4	33 1/4	34 1/4	2,926	25	June	76	Nov
Libby McNeill & L com.....	100	12 1/4	10 1/4	12 1/4	4,159	6 1/4	June	12 1/4	Nov
Lockheed Aircraft.....	1	11 1/4	10 1/4	12	11,994	6 1/4	May	11 1/4	Jan
Los Ang G & E pref.....	100	109 1/4	109 1/4	109 1/4	100	105 1/4	Nov	116 1/4	Jan
Lyons-Magnus Inc A.....	100	6 1/4	6 1/4	6 1/4	110	5 1/4	Apr	10	Feb
B.....	100	17 1/4	17 1/4	17 1/4	530	1 1/4	Dec	4 1/4	Feb
Magnavox Co Ltd.....	2 1/2	3 1/4	3 1/4	3 1/4	5,098	2	July	4 1/4	Oct
Magnin (I) & Co com.....	100	22 1/4	22 1/4	23	950	16	Jan	27 1/4	Nov
Marchant Cal Mach com.....	5	24	23 1/4	24 1/4	20,659	19 1/4	Aug	23 1/4	Aug
Market St Ry pr pref.....	100	37 1/4	37 1/4	37 1/4	100	20	Jan	43 1/4	Nov
Nati Automotive Fibres.....	100	35 1/4	34 1/4	35 1/4	950	32	Dec	47 1/4	Mar
Natomas Co.....	100	12 1/4	12	12 1/4	1,472	10 1/4	June	13	Jan
No Amer Invest com.....	100	25	25	25	100	9	Jan	22	Nov
6% preferred.....	100	98 1/4	98	98 1/4	95	68 1/4	Jan	100 1/4	Nov
5 1/4% preferred.....	100	93	93	94	300	65 1/4	Jan	99 1/4	Nov
North Amer Oil Cons.....	10	14 1/4	14 1/4	14 1/4	1,610	12 1/4	Dec	19 1/4	Mar
Occidental Insur Co.....	10	30 1/4	30 1/4	30 1/4	10	28	Jan	32 1/4	Feb
Oliver United Filters A.....	100	25 1/4	25 1/4	26 1/4	550	19	Aug	32 1/4	Jan
B.....	100	9 1/4	9 1/4	10	3,052	5 1/4	Aug	14 1/4	Jan
Pauahau Sugar.....	15	17 1/4	17 1/4	17 1/4	360	12 1/4	Jan	20	Sept
Pacific American Fisheries.....	5	21 1/4	21	21 1/4	820	13 1/4	July	22 1/4	Dec
Pacific Can Co.....	100	16 1/4	16 1/4	16 1/4	510	15 1/4	Dec	23	July
Pacific G & E com.....	25	37 1/4	37	38	2,036	31	Feb	40 1/4	July
6% 1st pref.....	25	32 1/4	32	32 1/4	2,105	29 1/4	Jan	32 1/4	Oct
5 1/4% preferred.....	25	29 1/4	29	29 1/4	1,015	26 1/4	Jan	29 1/4	July

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1936	
		Low	High		Low	High
Pacific Lighting Corp com*	53 3/4	52 3/4	53 3/4	1,963	45	Dec 58 3/4
6% preferred	106 3/4	106 1/4	107	313	104 3/4	Jan 108
Pac Pub Ser (non-vot) com*	8 3/4	8 1/4	8 3/4	4,156	4 1/4	Jan 8 3/4
(Non-voting) pref.	23 1/4	23 1/4	24	1,739	18 3/4	Jan 26 1/4
Pacific Tel & Tel com	151 1/4	150	151 1/4	40	119	Jan 152
6% preferred	149	149	149	5	139 1/4	Jan 152
Paraffine Co's com	79 1/4	79	80 3/4	586	68	Apr 97 1/4
Preferred	105	104	105	110	101 1/4	July 108
Phillips Petroleum	51 1/4	51 1/4	51 1/4	369	38 1/4	Jan 51 1/4
Pig'n Whistle pref.	5 1/4	5 1/4	5 1/4	205	2	Jan 7
Railway Equip & Rlty em*	18 1/4	17 1/4	18 1/4	1,505	16 1/4	July 24 1/4
6% (new)	89 3/4	87 3/4	89 3/4	175	85 1/4	Dec 86
Rainier Pulp & Paper com*	51	50	51	295	34 1/4	Jan 53 1/4
B	47	47	47	520	29	May 47 1/4
Republic Petroleum	10 1/4	10	10 1/4	9,780	5 1/4	Oct 13 1/4
S J L & P 7% pr pref.	115	115	115	10	108 1/4	Sept 121
Schlesinger & S (B F) com*	1	1	1	700	1	Jan 1 1/4
Preferred	15 1/4	15	15 1/4	150	2 1/4	May 17 1/4
Shell Union Oil com	28 3/4	28 1/4	28 3/4	105	15 1/4	Apr 29 1/4
Preferred	103	103	103 1/4	89	102	Dec 125 1/4
Signal Oil & Gas A	40 1/4	37	40 1/4	1,703	23 1/4	Apr 40 1/4
Soundview Pulp Co	129	116	130	3,365	42	Jan 130
Southern Pacific Co	47 3/4	47	47 3/4	951	23 1/4	Jan 47 3/4
So Pac Golden Gate A	1 1/4	1 1/4	1 1/4	557	1 1/4	Dec 5
B	1	1	1	201	1 1/4	Dec 2 1/4
Spring Valley Water Co	10	9	10	125	6 1/4	Jan 9 1/4
Standard Oil Co of Calif.	45 1/4	44 3/4	45 1/4	4,100	35	Aug 47 1/4
Supr Mold Corp of Calif	17	15 1/4	17	3,160	11	Oct 15
Telephone Invest Corp	42	42	42	10	40	Jan 48 1/4
Thomas-Allee Corp A	3	3	3	40	2 1/4	June 4 1/4
Tide Water Assoc Oil com*	21	20 1/4	21 1/4	1,163	19 1/4	Dec 21 1/4
6% preferred	106 3/4	105 1/4	106 3/4	560	101	Jan 106 3/4
Transamerica Corp	16 1/4	16	16 1/4	37,108	11	Apr 18
Union Oil Co of Calif.	25 1/4	25 1/4	26 1/4	4,867	20 1/4	Aug 28 1/4
Union Sugar Co com	23 1/4	22 3/4	23 1/4	845	10	Jan 23 1/4
United Air Lines Trans	5	22 1/4	23 1/4	860	14	Nov 20 1/4
Universal Consol Oil	10	11 1/4	13 1/4	2,850	7 1/4	Jan 28
Waiata Agricultural Co	74	73 1/4	74	175	50 1/4	June 74
Wells Fargo Bk & U Tr	322	321	322	30	290	Apr 327
Western Pipe & Steel	35 1/4	35 1/4	36	295	26 1/4	Jan 38 1/4
Yellow Checker Cab A	50	64	62 1/4	180	23 1/4	Jan 64 1/4



STRASSBURGER & CO.

133 MONTGOMERY STREET
SAN FRANCISCO

(Since 1880)

Members: New York Stock Exchange—San Francisco Stock
Exchange—San Francisco Curb Exchange—Chicago
Board of Trade—New York Curb Exchange (Associate)
Direct Private Wire

San Francisco Curb Exchange

Jan. 9 to Jan. 15, both inclusive, compiled from official sales lists

Stocks—	Par	Friday	Week's Range		Sales for Week Shares	Range for Year 1936			
		Last Sale Price	Low	High		Low		High	
Alaska Mexican	5	15	15	15	600	5	Oct	20	Feb
Alaska-Treadwell	25	70c	55c	70c	4,800	15c	Oct	75c	Feb
Alaska United Gold	5	15c	12c	20c	2,950	5c	Feb	24c	Feb
Alleghany Corp	100	4 1/4	4 1/4	4 1/4	100	3	Apr	5 1/4	Nov
American Pow & Light	100	15 1/4	15 1/4	16	330	130	Apr	190	Nov
American Tel & Tel	100	182 1/4	182 1/4	186	158	130	Apr	190	Nov
American Toll Bridge	1	82c	82c	87c	3,700	39c	Jan	1.10	Dec
Anglo Natl Corp	1	22 1/4	22 1/4	23	300	15 1/4	Jan	25	Oct
Argonaut Mining	5	10 1/4	10 1/4	11	225	10 1/4	Mar	15 1/4	Nov
Arkansas Natl Gas A	5	9 3/4	8 3/4	9 3/4	50	5 1/4	Feb	7 1/4	Mar
Atlas Corp com	100	17 1/4	17 1/4	17 1/4	177	15	Nov	16 1/4	Dec
Preferred	51 1/4	51 1/4	51 1/4	51 1/4	6	4 1/4	Jan	7 1/4	Mar
Aviation Corp	3	7 1/4	7 1/4	9 1/4	2,110	4 1/4	Jan	7 1/4	Mar
Bancamerica-Blair	1	11 1/4	10	11 1/4	20,743	6 1/4	Jan	13 1/4	Dec
Barnsdall Corp	32	32	32	32	100	22 1/4	Dec	27 1/4	Dec
Bolsa Chica A	10	7 1/4	7 1/4	7 1/4	200	5 1/4	May	8 1/4	July
Bunker Hill-Sullivan	10	112	112	114	140	52	Jan	103 1/4	Dec
California Art Tile A	100	20 1/4	21 1/4	21 1/4	5,512	23	May	Nov	Nov
Calif-Ore Pow 6% pref.	100	93 1/4	93 1/4	93 1/4	1,575	32	63	Jan	95
Cent Eureka com	100	44c	44c	44c	500	25c	Dec	75c	Dec
Preferred	40c	40c	41c	41c	700	33c	Oct	75c	Aug
Cardinal Gold	1	67c	67c	74c	3,800	65c	Dec	145	Aug
Cities Service	1	5 1/4	4 1/4	5 1/4	17,052	3	Jan	7 1/4	Feb
Claude Neon Lights	1	90c	82c	90c	1,580	60c	Oct	1 1/4	Feb
Coen Co.'s A	100	115	125	125	212	110	Oct	175	Jan
Columbia River Packers	3.55	3.55	3.55	3.55	100	65c	Jan	2.50	July
Consolidated Oil	100	16 1/4	17 1/4	17 1/4	120	11 1/4	May	17	Dec
Crown Will 2d pref	115	115	115	115	140	72	June	112 1/4	Dec
Curtiss-Wright Corp	1	7 1/4	6 1/4	7 1/4	2,450	4 1/4	Jan	9 1/4	Mar
Dominguez Oil Fields	5	50	50	50	100	31	Jan	50	Jan
Elec Bond & Share	5	28	28 1/4	28 1/4	325	17	Jan	26 1/4	July
General Electric	100	56 1/4	56 1/4	56 1/4	15	38	Apr	45 1/4	Aug
General Metals	20	23	22 1/4	23	950	17	Jan	26 1/4	Apr
Gt West Elec-Chem	20	75	75	75	80	59	June	75	Nov
Preferred	20	22 1/4	22 1/4	22 1/4	802	21	Apr	22 1/4	Nov
Holly Development	1	1.00	1.00	1.20	4,965	50c	Feb	1.55	Apr
Idaho-Maryland	1	6 1/4	6 1/4	7 1/4	700	3.15	Jan	7 1/4	Nov
International Cinema	1	1.35	1.10	1.35	3,425	85c	Nov	2.95	Feb
Internatl Tel & Tel	1	13 1/4	12 1/4	13 1/4	955	11 1/4	Sept	19	Feb
Italo Petroleum	1	54c	54c	61c	1,550	22c	Jan	75c	Feb
Preferred	1	4.35	4.35	4.65	5,285	1.60	Jan	4.85	Dec
Kinner Air & Motor	1	47c	50c	50c	4,965	37c	July	95c	Feb
Kleiber Motors	10	22c	25c	25c	450	15c	Jan	58c	Feb
M J & M Oil	1	45c	45c	56c	21,775	13c	Jan	44c	Dec
Marine Bancorporation	100	28 1/4	28 1/4	28 1/4	25	21 1/4	Oct	28 1/4	Dec
McBride Sugar	1	9 1/4	9 1/4	9 1/4	1,370	6 1/4	Jan	12	July
Menasco Mfg Co	1	4.25	4.50	4.50	425	2.65	Jan	6.50	Mar
Montgomery Ward	100	56 1/4	58 1/4	58 1/4	950	36 1/4	Jan	65 1/4	Dec
Rights	2.35	2.15	2.50	2.50	807	1.90	Jan	2.55	Dec
Mountain City Copper	12 1/4	11 1/4	13 1/4	13 1/4	20	4.10	Jan	12 1/4	Nov
North American Co	33 1/4	33 1/4	34 1/4	34 1/4	52	28 1/4	Apr	30 1/4	Dec
North Amer Aviation	16	14 1/4	16 1/4	16 1/4	1,492	7 1/4	Jan	14 1/4	Dec
Niag-Hudson Power	20	18 1/4	18 1/4	18 1/4	25	9 1/4	Mar	17	Dec
Oahu Sugar	20	43 1/4	43	44	125	27 1/4	Jan	44	Nov
Occidental Petroleum	50c	47c	57c	57c	5,120	21c	Jan	54c	July
O'Connor-Moffat	20	20	20	20 1/4	50	6 1/4	Jan	23 1/4	Nov
Olson Sugar	20	16	17 1/4	17 1/4	815	8	June	22 1/4	July
Onomea Sugar	20	46	46	46	11	43 1/4	Jan	50	Apr
Pacific Clay Prod	20	13	13	13	75	10	Aug	14 1/4	Oct
Pac Coast Aggregates	3.70	3.35	3.85	3.85	20,700	2.50	Aug	3.90	Oct
Pacific Portland Cem	100	6 1/4	5 1/4	6 1/4	110	3.10	Apr	5.50	Dec
Preferred	100	54 1/4	55	55	19	41	Feb	52 1/4	Sept
Pacific Western	100	25 1/4	25 1/4	25 1/4	20	13	May	21 1/4	Dec
Packard Motors	11 1/4	10 1/4	11 1/4	11 1/4	220	6 1/4	Jan	13 1/4	Sept
Park Utah Mines	1	5 1/4	5 1/4	5 1/4	3,300	2 1/4	July	5 1/4	Mar
Pioneer Mill	20	37 1/4	37 1/4	37 1/4	100	27	Jan	36 1/4	Nov
Radio Corp (Del)	12 1/4	11	12 1/4	12 1/4	3,542	10	Apr	14 1/4	Jan
Radio-Kelth-Orpheum	17 1/4	8 1/4	9 1/4	9 1/4	925	9 1/4	Apr	10 1/4	Nov
Riverside Cement A	50	17 1/4	17	17 1/4	265	9	Jan	17	Nov
Santa Cruz Port Cem	50	5.00	5.00	10.00	3.75	Dec	5.50	Apr	Apr
Schumacher Wall Brd pref.	19	18 1/4	19	19	370	17	Mar	19	Jan

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1936	
		Low	High		Low	High
Silver King Coal	5	14 1/4	15	50	9 1/4	Aug 14 1/4
South Calif-Edison	25	30 1/4	32 1/4	2,762	24 1/4	Feb 32 1/4
5 1/4% preferred	25	27 1/4	27 1/4	375	25 1/4	Feb 28 1/4
6% preferred	25	29 1/4	29 1/4	525	27 1/4	Mar 28 1/4
Sou Pac Gd Gt 6% pref	100	44	44	25	37	Jan 66
Steelman-Hammon	2.00	2.00	2.10	5,650	1.50	Nov 2.40
Superior Port Cem A	47 1/4	46 1/4	47 1/4	40	37	June 46 1/4
Texas Consol Oil	1.65	1.60	2.00	1,500	75c	Nov 2.20
Title Lighting Co pref.	10	72 1/4	72 1/4	10	25	Feb 75
United Corp	8	7 1/4	8 1/4	922	5 1/4	Apr 8 1/4
U S Petroleum	1.65	1.60	1.75	7,750	25c	Jan 1.90
U S Steel	79 1/4	80 1/4	80 1/4	125	48 1/4	Jan 79
Victor Equipment	7	6 1/4	7 1/4	3,218	3.10	June 8 1/4
Warner Bros Pictures	17 1/4	15 1/4	16	837	10 1/4	May 16 1/4
West Coast Life Insur	5	16 1/4	17 1/4	855	9 1/4	May 18 1/4
Western Air Express	1	20	20	10	15	Jan 20
		9 1/4	9 1/4	50	5	Jan 9 1/4

* No par value. c Cash sale. e National Standard Co. split up its old no par capital stock for new capital stock of \$10 par on a 2-or-1 basis.

g Stock dividend of 100% paid Sept. 1, 1936.

r Cash sale—Not included in range for year. s Ex-dividend. y Ex rights

z Listed. † In default.

‡ Company in bankruptcy, receivership or reorganization.

Provincial and Municipal Issues

Province of Alberta—				Province of Ontario—			
	Bid	Ask			Bid	Ask	
5s.....Jan 1 1948	765	69		5s.....Oct 1 1942	113	113 1/4	
4 1/4s.....Oct 1 1956	765	67		6s.....Sept 15 1943	118 1/4	119 1/4	
Prov of British Columbia—				5s.....May 1 1959			
5s.....July 12 1949	100 1/4	101 1/4		4s.....June 1 1962	108	109	
4 1/4s.....Oct 1 1953	98 1/4	99 1/4		4 1/4s.....Jan 15 1965	115 1/4	117	
Province of Manitoba—				Province of Quebec—			
4 1/4s.....Aug 1 1941	95	97		4 1/4s.....Mar 2 1950	112 1/4	113 1/4	
5s.....June 15 1954	97	99		4s.....Feb 1 1958	109 1/4	110 1/4	
5s.....Dec 2 1959	97	100		4 1/4s.....May 1 1961	112 1/4	113 1/4	
Prov of New Brunswick—				Prov of Saskatchewan—			
4 1/4s.....Apr 15 1960	112 1/4	113 1/4		5s.....June 15 1943	90 1/4	92	
4 1/4s.....Apr 15 1961	110 1/4	111 1/4		5 1/4s.....Nov 15 1946	91	93	
Province of Nova Scotia—				4 1/4s.....Oct 1 1961	86 1/4	88	
4 1/4s.....Sept 15 1952	111 1/4	112 1/4					
5s.....Mar 1 1960	118 1/4	119 1/4					

HART SMITH & COMPANY

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CABLE ADDRESS HARTWAL

SPECIALIZING IN CANADIAN UTILITY AND INDUSTRIAL STOCKS AND BONDS

ALDRED BUILDING
MONTREAL

52 WILLIAM STREET
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ROYAL BANK BUILDING
TORONTO

PRIVATE WIRES CONNECT OFFICES

Volume 144

Canadian Markets

LISTED AND UNLISTED

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For Toronto Stock Exchange—Mining Curb Section see page 396. For miscellaneous Canadian tables, usually found in this section, see page 432.

Montreal Stock Exchange

Jan. 9 to Jan. 15, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range for Year 1936 Low High
Acme Glove Works Ltd.	17	16	17	350	14½ June 21 Nov
Agnew-Surpass Shoe	11	10½	12	2,020	7½ July 10 Jan
Preferred	107	110	150	100	Jan 110 Oct
Alberta Pacific Grain A.	6	5½	6½	3,575	2 July 6 Jan
Preferred	100	41	32½ 42	1,155	21½ Sept 33½ Jan
Amal Electric Corp.	6	6	6	105	2 Jan 6 Nov
Amal Electric Corp. pref.	50	31	31	15	14 Jan 29 Nov
Ang-Cdn T pf 7% canreg	50	53	53	70	51½ Jan 55 July
Associated Breweries	12	12½	12½	270	9½ July 15 Jan
Bathurst Pow & Paper A.	19½	17½	20½	28,422	10½ Mar 18½ Jan
Bawlf (N) Grain	4½	4	4½	4,710	1.00 Sept 4.50 Jan
Preferred	100	32	31 34	270	20 Sept 35 Jan
Bell Telephone	100	160½	160	161	141 Mar 160½ Dec
Braslian Tr. Lt & Fr.	21	20	20½	29,381	9½ Jan 18½ Nov
British Col Power Corp A.	38	38	38½	985	28 Jan 39 Dec
B.	11½	10½	11½	1,163	3½ May 10½ Dec
Bruck Silk Mills	8	8	8½	805	7 July 16 Jan
Building Products A.	57½	66	66	358	33 Jan 58 Nov
Canada Cement	16½	15½	16½	5,557	6 May 16 Dec
Preferred	100	106½	105	1,703	58 Jan 105 Dec
Canada Forgings class A.	19½	19½	19½	65	3 June 20½ Nov
Can Forgings class B.	14	17	17	170	2 Jan 14½ Nov
Can North Power Corp.	28	29½	29½	755	22½ Jan 27½ July
Canadian Steamship	3	3	3½	1,191	1.25 Apr 3.25 Feb
Canada Steamship pref.	100	7	7	1,624	6½ June 15½ Feb
Can Wire & Cable el A.	60	60	60	5	23 Jan 40 Oct
Canadian Bronze	61½	60	61½	1,210	31 Jan 61 Dec
Canadian Car & Foundry	18½	18½	19½	8,500	5½ Apr 21½ Dec
Preferred	25	28½	28½	2,820	13 May 30 Dec
Canadian Celanese	26½	25½	26½	2,530	25½ May 31½ Feb
Preferred 7%	100	125	125	16	112 Jan 131½ Oct
Rights	21	21	105	18	Feb 22 Oct
Canadian Converters	100	30	30	60	22 Aug 32 Jan
Canadian Cottons	100	70	70	14	48 Jan 58½ Dec
Canadian Cottons pref.	100	108	105	108	25 May 106½ Nov
Canadian Foreign Invest.	28½	28	29½	495	33½ Jan 34 Mar
Cdn Foreign Invest pf 100	107	107	107	4	105 Jan 107½ July
Can Hydro-Elec pref.	100	81½	75½	81½	3,007 28 May 75 Dec
Canadian Ind Alcohol	7	7	7½	7,479	6½ May 12½ Feb
Class B.	6½	6½	6½	1,649	5½ June 14½ Jan
Canadian Locomotive	18½	17	19	765	1 Aug 25½ Dec
Canadian-Pacific Ry	25	15½	15	12,563	10½ Jan 15½ Feb
Cockshutt Plov	15½	14½	15½	3,010	5½ Aug 15½ Dec
Con Min & Smelt new	25	79½	79	81½	5,222 51 May 81 Dec
Crown Cork & Seal Co.	18½	18½	18½	85	15 Mar 21½ Oct
Dint Corp Seagrams	27	27	28½	1,735	18½ Apr 34½ Jan
Preferred	100	94½	94½	100	94 Dec 94 Dec
Dominion Bridge	57	55½	57	3,890	32 Jan 58½ Nov
Dominion Coal pref.	100	21	20½	1,980	14½ Apr 22 Nov
Dominion Glass	100	115	115	106	Jan 116 Nov
Dominion Glass pref.	100	150	150	5	130½ Jan 155 June
Dominion Steel & Coal B 25	13½	13½	14½	8,357	4½ May 13 Dec
Dominion Textile	79	76	79	949	60 July 79 Jan
Preferred	100	148	148	15	143 July 150 Oct
Dryden Paper	15½	13½	15½	3,375	4½ May 15 Dec
East Kootenay Power	6	2½	6	480	1 Feb 2½ Feb
Eastern Dairies	4½	3½	5	3,581	1½ July 4½ Nov
Electrolux Corp.	1	23½	23½	425	19½ Jan 28½ Feb
Enamel & Heating Prod.	7	6½	7	925	1 Jan 6 Nov
English Electric A.	34	37	680	10½	Jan 40 Nov
English Electric B.	14½	16½	505	4	June 19 Oct
Foundation Co of Can.	27	25½	27	3,050	13 Mar 27 Dec
General Steel Wares	12	11½	12½	5,735	3 June 9½ Nov
Goodyear T pf inc 1927 100	56	56	56	60	54½ Sept 58½ Mar
Gurd, Charles	9	9	10½	2,025	5 Aug 9½ Nov
Gypsum, Lime & Alabast.	16½	15	17½	19,258	5½ June 14½ Dec
Hamilton Bridge	15½	14½	15½	1,235	4 May 13 Nov
Preferred	100	80	80	185	25½ Jan 65 Nov
Hillcrest Collieries pref 100	15	15	20	7	May 20 Oct
Hollinger Gold Mines	15½	14	15½	6,510	13½ Dec 17½ Oct
Holt Renfrew	100	14	14	90	4 Sept 7 Jan
Howard Smith Paper	20	18½	20	6,870	9½ June 20 Dec
Howard Smith Paper pf 100	101	101	102	230	88 Apr 119 Mar
Imperial Tobacco of Can. 5	14½	14	14½	4,370	13½ Mar 14½ Mar
Preferred	£1	7½	7½	500	7 Apr 7½ Feb
Int Hydro-Elec Sys A.	25	10½	15	430	8½ Dec 10 Dec
Int Nickel of Canada	64	62½	64½	11,892	43½ May 66½ Nov
Industrial Acceptance	35½	35½	36	1,461	28 Nov 34½ Dec
Int Paper & Power A.	20	18	20	125	14½ Oct 22 Dec
C	6	6	6	50	5½ Dec 7½ Dec
International Power	9½	5½	9½	2,520	3 July 6½ Nov
Preferred	100	94	94	176	57 Jan 95 Sept
Jamaica Public Ser Ltd.	100	36½	36½	10	33 Jan 37½ Oct
Preferred	100	132	132	6	123½ Jan 130 Oct
John A Lang & Sons Ltd.	18½	16½	19	1,370	14 Oct 18½ Nov
Lake of the Woods	41½	39	42	1,761	16½ Jan 48 Dec
Lake of the Woods pref.	100	150	150	80	123 Jan 170 Oct
Lindsay (C W)	10	12	456	2	May 8 Oct
Massey-Harris	9	9	9½	13,137	4 Aug 8½ Dec
McColl-Fontenac Oil	13½	13½	14	1,870	12½ Jan 17½ Feb
Mitchell (J S)	49	50	391	30	Jan 48 Nov
Montreal Cottons	100	38	40	60	28 Jan 38 Nov
Preferred	100	105	106	34	86 Jan 106 Dec
Montreal L H & Fr Cons.	40	36	36½	18,792	30 May 36 Oct
Montreal Telegraph	40	58	58	1	55½ Apr 60 Jan
Montreal Tramways	100	92½	92½	54	85 Apr 103 Jan
National Breweries	25	40½	40½	4,003	39 Jan 45 June
Preferred	25	41½	42½	105	39½ Mar 45½ Nov
National Steel Car Corp.	54½	53½	57½	4,700	13 May 59½ Dec
Niagara Wire new	45	44½	45	435	29 July 44 Dec
Noranda Mines Ltd.	79	73½	79	8,168	44½ Jan 75 Nov

Montreal Stock Exchange

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range for Year 1936 Low High
Ogilvie Flour Mills	260	250	260	229	190½ Jan 255 Nov
Ontario Steel Products	16	16	16	90	6 Jan 20 Nov
Ottawa L Heat & Power 100	95	95	5	88	Feb 101½ Aug
Ottawa L H & P pref.	100	104½	105	20	101½ Oct 105 Dec
Ottawa Traction	100	20	20	62	15 June 21 Jan
Penmans	63	62	63	340	48 Mar 63½ Dec
Power Corp of Canada	28½	26½	28½	4,150	11½ Jan 31½ Dec
Quebec Power	23½	23	25½	22,667	14½ Jan 24 Nov
Regent Knitting	9	9	9½	395	4½ May 9½ Dec
Rolland Paper pref.	100	104	104	95	97 Jan 105 Oct
Rolland Paper	29	29	29	25	23 Dec 24½ Dec
Rolland Paper voting trust	29	29	30	775	24 Dec 25 Dec
St Lawrence Corp.	10½	8½	11	34,107	1.5 May 9 Dec
A preferred	50	27½	25½	6,495	8 Jan 27½ Dec
St Lawrence Flour Mills 100	72	73	20	40	Jan 71 Dec
Preferred	100	140	140	6	119½ Jan 140 Dec
St Lawrence Paper pref.	100	72½	68	74½	5,330 20½ Jan 72½ Dec
Shawinigan W & Power	32	31½	32½	8,795	18½ July 29½ Dec
Sherwin Williams of Can.	26	25½	26½	1,815	16 May 25½ Nov
Simon (H) & Sons	14½	14	14½	360	9 Oct 15½ Dec
Preferred	100	100	100	5	85 Oct 100 Dec
Simpsons class B	10	22½	22½	10	75 May 101 Nov
Preferred	100	102	102	51	11 June 16 Nov
Southern Can Power	16½	16	17	3,060	11 June 16 Nov
Steel Co of Canada	81½	80½	82	7,060	57 Jan 90 Dec
Preferred	25	76	76	120	49½ Jan 84 Dec
Saguenay Pow pref.	99½	99½	102½	330	99½ Nov 101½ Aug
Tooke Brothers	5	5	5	15	1 Apr 1½ Oct
Preferred	100	21	21	30	10 Aug 25 Nov
Tuckett Tobacco pref.	100	157	157	30	150 Jan 160 Nov
Viau Biscuit	5	5	77	4½	Dec 10 Oct
Preferred	100	50	50	50	Nov 50 Nov
United Steel Corp.	8½	8½	8½	2,205	7 Nov 9½ Nov
Wabasso Cotton	25	26	25	20	May 32 Jan
Windsor Hotel	6	5	6	453	75e Aug 2½ Nov
Preferred	100	15	15	115	4 Apr 12 Nov
Winnipeg Electric A.	7½	7	7½	7,872	2 Sept 6½ Dec
B.	7½	6½	7½	3,235	2½ Aug 5½ Dec
Winnipeg Electric pref.	100	38	40	390	17½ Oct 32 Dec
Woods Mfg pref.	100	80	80	75	50 May 90 Oct
Banks—	50	58	59	97	51½ Jan 60 Nov
Canada	150½	150	150½	35	133 Jan 143 Dec
Canadienne	100	210	198	210	437 148 Apr 190 Dec
Commerce	100	232½	226	233	313 184 May 222 Dec
Montreal	100	330	321	330	52 271 Jan 317 Dec
Nov Scotia	100	221	210	221	1,042 164 Jan 203 Dec
Royal	00	221	210	221	1,042 164 Jan 203 Dec

HANSON BROS Canadian Government
INCORPORATED
ESTABLISHED 1883
255 St. James St., Montreal
58 Sparks St., Ottawa 330 Bay St., Toronto
Municipal
Public Utility and
Industrial Bonds

Montreal Curb Market

Jan. 9 to Jan. 15, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range for Year 1936 Low High
Abitibi Pow & Paper Co.	9½	7½	10½	132,167	1.30 May 7 Dec
6% cum pref.	100	54½	45	57	6½ June 42½ Dec
Pref of dep.	100	54	44½	56	6½ Jan 41 Dec
7% cum pref.	100	85	75	85	16½ Apr 70 Nov
Acadia Sugar Refining	£1	109½	5½	5½	4½ Apr 5½ Nov
Asbestos Corp voting tr.	100	103	111	2,351	17½ Jan 120 Dec
Bathurst Pr & Paper el B.	7½	7½	8	3,883	3 Mar 8 Nov
Beauharnois Power Corp.	8	7½	9½	27,549	1.98 June 7½ Dec
Belding-Corticeilli Ltd.	100	107	107	755	97½ Sept 110 Apr
7% cum pref.	100	130	130	520	126½ Oct 145 Sept
Brewers & Dist of Vane	8	8	8	5	7½ Dec 8½ Dec
Brewing Corp of Can.	3½	2½	3½	3,530	1.75 Aug 4½ Feb
\$3 cum pref.	17½	15½	17½	1,120	11 Sept 18½ Mar
Bright (T G) & Co Ltd.	6	6	6	20	4 Dec 9 Feb
Brit Amer Oil Co Ltd.	25½	23½	25½	17,915	16½ Jan 27½ Apr
B C Packers Ltd.	18½	18	19	554	8 May 22½ Dec
Calgary & Edmonton Ltd.	3.00	3.10	3.00	1,03	Feb 3.22 Dec
Calgy P Ltd 6% cum pf 100	79	80	25	74½	Oct 86½ Feb
Can Bud Breweries Ltd.	9½	10	1,005	6½	Mar 10½ Dec
Can & Dom Sugar Co.	68½	68½	68½	135	57 Mar 69½ Oct
Canada Malting Co Ltd.	34½	34	35	180	30½ Apr 37 Nov
Can Nor Pow Ltd pref.	100	109	109	93	107½ Feb 112½ Aug
Canada Vinegars Ltd.	20	20	20	91	19½ Dec 27½ Jan
Can Dredge & Dock Ltd.	45½	45½	70	37	Jan 49 July
Cdn Int Inv Trust Ltd.	5	3	5	175	1.00 Feb 5 Dec
Cdn Light & Pow Co.	100	21	21	25	19½ Nov 23 Feb
Cdn Marconi Co.	1	2½	2½	3½	16,085 1.40 Mar 2½ Feb
Cdn Pow & P Invest.	7½	5½	7½	6,010	1.00 June 4 Dec
Cdn P & P Inv 5% cum pf	27½	22	27½	194	4½ Jan 12½ Dec
Canadian Vickers Ltd.	14½	14½	16	3,290	1.75 Jan 16½ Dec
Cum pref.	100	61	63	295	11½ Jan 68 Dec
Canadian Wineries Ltd.	3½	3½	275	2	July 3½ Feb
Catell Food Products B.	10	10	46	3½	June 12½ Nov
5% cum preferred	15	11	76	10	Dec 15 May
City Gas & Elec Corp Ltd	1.25	1.75	425	1.00	Sept 3.00 Feb
Claude Neon Gen Adv Ltd	60c	45c	70c	10,870	15c Sept 75c Oct

* No par value.

Canadian Markets—Listed and Unlisted

Montreal Curb Market

Stocks (Continued)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1936	
			Low	High		Low	High
Commerical Alcohols Ltd.	3 3/4	3 3/4	4	1,925	55c	June	4 1/2 Dec
Commonwealth Pet Ltd.	26c	26c	27c	3,650	8 1/2c	Feb	12c Oct
Consolidated Paper Corp.	14 1/4	11 1/4	15	59,267	2	Jan	11 Dec
Dom Eng Works Ltd.	64 1/4	62	64 1/4	415	26 1/4	Jan	60 Nov
Dominion Stores Ltd.	11 1/4	10	11 1/4	195	7 1/4	July	12 1/4 Dec
Dom Tar & Chemical Ltd.	18	16 1/4	18 1/4	6,020	4 1/4	Feb	16 1/4 Dec
Dom Tar & Chem cm pf 100	117	110	107	454	50	Jan	109 1/4 Dec
Donnacona Paper A.	16	14 1/4	17	12,536	4 1/4	Apr	17 1/4 Dec
B.	16	14	16 1/4	3,000	2 1/4	Jan	16 1/4 Dec
East Koot Pw 7% cm pf 100	24	24 1/4	24	216	5	Jan	16 Mar
Eastn Dairies 7% cm pf 100	27	21	30	1,370	8 1/4	Sept	21 Nov
Fairchild Aircraft Ltd.	12	10 1/4	12 1/4	19,032	7 1/4	Dec	9 1/4 Dec
Ford Motor Co of Can A.	25 1/4	23 1/4	25 1/4	5,675	18 1/4	July	28 1/4 Feb
Foreign Pow Sec Corp.	1	1.25	1.25	140	65c	June	2 1/4 Apr
Fraser Cos Ltd.	34 1/4	32	34 1/4	1,679	9	Jan	34 Dec
Voting trust etc.	34	31 1/4	34 1/4	6,485	8	Jan	34 Dec
Freiman Ltd 6% cm pf 100	48	48	49	139	37	Nov	60 Feb
GenSteel Wares 7% cm pf 100	89	85	89	908	45	June	90 Nov
Hunter Valley Oil Ltd.	70c	70c	70c	2,000	60c	Dec	95c Nov
Hydro-Electric Sec Corp.	10 1/4	10 1/4	10 1/4	50	7	Sept	10 1/4 Feb
Imperial Oil Ltd.	21 1/4	21 1/4	21 1/4	10,491	19 1/4	Dec	24 1/4 Apr
Inter-City Baking Co.	39 1/4	39 1/4	39 1/4	50	19	Jan	41 Nov
Int Paints (Can) Ltd.	9 1/4	8	9 1/4	1,010	2 1/4	Apr	9 1/4 Oct
Intl Paints 5% cm pref. 20	20	20	20	15	14 1/4	Aug	21 1/4 Oct
Int Petroleum Co Ltd.	35 1/4	35 1/4	36	4,728	33	Dec	39 1/4 Apr
Inter Util Corp class A.	19	18 1/4	19	115	4	Jan	16 Dec
Inter Util Corp class B.	2 1/4	2 1/4	2 1/4	9,971	50c	Jan	2.50 May
Loblaws Groceries Ltd A.	23 1/4	23 1/4	23 1/4	10	19	Jan	22 1/4 Nov
MacLaren Pow & Paper	36 1/4	33	37 1/4	6,660	15	Sept	35 Dec
Massey-Harris 5% cm pf 100	62 1/4	57	64 1/4	2,975	28 1/4	Sept	53 Dec
McColl-F Oil 6% cm pf 100	99 1/4	99 1/4	99 1/4	40	96 1/4	Jan	104 1/4 Jan
Melchers Dist Ltd A.	12 1/4	12 1/4	14	830	9	June	14 1/4 Dec
B.	4	4	4 1/4	305	2 1/4	Aug	5 1/4 Feb
Mitchell & Co (Robt) Ltd	29 1/4	25	30	7,109	5	Apr	21 Dec
Page-Hershey Tubes Ltd.	101	101	101	10	79	Feb	110 1/4 Nov
Price Bros & Co Ltd.	38	28 1/4	40	28,525	2 1/4	May	26 1/4 Dec
6 1/2% cm pref.	125	110 1/4	127 1/4	4,705	27	May	103 1/4 Dec
Power of Can cm pref. 100	105	104	105	41	97 1/4	Mar	106 1/4 Nov
Quebec T & Pow Corp A.	4 1/4	4 1/4	4 1/4	65	3 1/4	Nov	7 Nov
Reliance Grain Co Ltd.	13	13	13 1/4	330	4 1/4	Aug	13 Dec
Rogers-Majestic A.	8	8	8	10	4	June	9 1/4 Oct
Royalite Oil Co Ltd.	43 1/4	43 1/4	45	1,155	26 1/4	Apr	50 1/4 Dec
Sarnia Bridge Co A.	16	16	16 1/4	50	6	June	15 Oct
B.	9	8 1/4	9	240	1.50	Jan	10 Oct
Southern Can P pref.	104	104	106 1/4	125	98	Jan	116 Dec
Standard Clay Prod Ltd 100	8	8	8	9	2	Mar	8 Oct
Thrifty Stores Ltd.	2.00	1.50	2.00	35	1.00	Sept	3.00 Feb
6 1/2% cm 1st pref.	25	7 1/4	7 1/4	25	5	June	14 Aug
United Amusement A.	25	25	25	42	15	May	25 July
United Distillers of Can.	1.05	1.05	1.05	550	50c	Apr	1.15 Nov
Waukeville Brewery Ltd.	2 1/4	2 1/4	2 1/4	2,070	1.75	Sept	3 1/4 Feb
Walker-Gooderh & Worts	46 1/4	46 1/4	47 1/4	920	26 1/4	Apr	49 1/4 Dec
Walker-Good & Worts pf.	19 1/4	19 1/4	19 1/4	45	17 1/4	July	20 1/4 Nov
Mining							
Afton Mines Ltd.	1	8 1/4c	8 1/4c	1,000	5c	July	8 1/4c Aug
Aldermac Copper Corp.	1.80	1.72	1.85	50,700	92c	Sept	1.78 Dec
Alexandria Gold Mines.	4 1/4c	4c	4 1/4c	15,300	3c	May	10c Aug
Arno Mines.	6c	4 1/4c	6 1/4c	34,380	2c	Jan	11 1/2c Aug
Arntfield Gold.	90c	89c	90c	8,400	90c	Dec	1.10 Dec
Barry-Hollinger M Ltd.	1	1c	1c	1,000	3 1/4c	Dec	10c June
Base Metals Min Corp Ltd.	29c	29c	29c	100	5c	July	37c Jan
Beaufort Gold.	50c	49c	53c	45,600	30c	Mar	63c Sept
Big Missouri Mines Corp.	1	63c	66c	4,700	48c	Nov	75c Jan
Bouscadillaz Gold Mines.	53c	50c	58c	26,250	34c	Oct	70c Jan
Brasil Gold & Diamond M.	1	9 1/4c	9 1/4c	800	5c	Nov	40c Jan
Brownlee Mines (1936).	12 1/4c	10c	13c	143,846	7c	Oct	16c Sept
Buloh Gold Dredging Ltd	27 1/4	27 1/4	28	1,112	27 1/4	Sept	37 Jan
Calmont Oil Ltd.	1	55c	55c	200	17 1/4c	June	39 1/2c Dec
Cdn Malarctic Gold.	1.97	1.91	2.00	2,800	98c	May	2.15 Dec
Cartier-Malarctic G M Ltd.	35c	35c	38c	96,050	2c	Jan	50c Dec
Central Patricia Gold.	4.30	4.30	4.50	2,310	2.49	May	4.80 Dec
Clericy Consol Mines.	7 1/4c	7 1/4c	8 1/4c	23,200	3c	Jan	14c May
Consol Chibougamau.	2.27	2.08	2.67	68,585	1.10	Apr	3.36 Nov
Dalnouse Oil Co.	1.70	1.39	1.82	22,290	50c	Jan	1.50 Dec
Dome Mines Ltd.	50	49 1/4	50 1/4	990	43	Jan	61 June
Duparquet Mining Co.	7c	6c	7c	35,425	4c	June	10 1/4c Jan
East Malarctic.	1.57	1.20	1.60	78,200	52c	July	1.38 Dec
Eldorado Gold Mines Ltd	2.55	2.50	2.67	16,765	1.79	Nov	2.45 Dec
Falconbridge Nickel M.	11 1/4	11 1/4	12	1,260	6.90	Jan	15 Nov
Francœur Gold Mines Ltd.	1.34	1.30	1.50	36,900	10c	July	2.24 Aug
Graham-Bousquet Gold.	1	21 1/4c	22 1/4c	3,800	4 1/4c	Mar	26c Dec
Greene Stabell Mines Ltd.	37c	37c	40c	13,800	23c	Jan	93c Aug
Home Oil.	2.90	2.75	3.00	12,145	70c	Jan	3.28 Dec
Homestead Oil & Gas.	8 1/4c	66c	81c	7,100	25c	Feb	82c May
Hudson Bay Min & Smelt.	35 1/4	34	35 1/4	4,515	22 1/4	Sept	34 1/4 Dec
J-M Consol G M Ltd.	45c	45c	49c	13,550	28 1/4c	Jan	81c Aug
Kirkland Lake Gold.	1.27	1.23	1.34	67,950	38c	Dec	1.05 Dec
Lake Shore Mines.	57 1/4	57	59	1,275	52	Dec	63 Nov
Lamaque Contact G M.	16 1/4c	16c	17c	12,100	6c	Jan	46 1/4c July
Lebel-Oro Mines.	22 1/4c	21c	23 1/4c	8,200	13c	Jan	29c Jan
Lee Gold Mines Ltd.	7c	6 1/4c	7 1/4c	34,900	3c	Apr	14c Aug
Macassa Mines.	7.80	7.80	8.15	4,400	3.10	Jan	8.35 Dec
McIntyre-Porcupine.	42 1/4	40 1/4	42 1/4	270	38 1/4	Dec	46 1/4 Jan
McWatters Gold.	1	1.05	1.12	700	80c	Dec	1.75 June
Moffatt-Hall Mines.	4c	3 1/4c	4c	16,200	3c	Oct	16 1/2c May
Montague.	1	5 1/4c	8 1/4c	12,300	25c	Nov	2.05 Sept
O'Brien Gold Mines Ltd.	8.90	8.50	10.75	61,991	35c	Jan	14 1/4 Dec
Pamour Porcupine M Ltd.	1	4.00	4.05	2,910	3.17	Oct	5.00 June
Parkhill Gold Mines Ltd.	23c	22c	24c	23,700	18c	June	46 1/2c Sept
Perron Gold Mines Ltd.	2.15	2.15	2.29	16,350	1.12	Jan	2.35 Dec
Pickle-Crow Gold.	8.50	8.20	8.70	2,000	3.95	Mar	8.25 Dec
Pioneer Gold.	1	6.35	6.35	100	5.25	Dec	11.60 Jan
Read-Authier Mine Ltd.	5.75	5.20	5.85	7,835	1.43	Jan	5.05 Dec
Ritchie Gold.	8c	7 1/4c	8 1/4c	7,500	3 1/4c	May	13 1/4c May
Shawkey.	83c	83c	89c	17,700	75c	Oct	1.16 July
Sherritt-Gordon.	3.35	3.05	3.60	82,600	1.00	Jan	3.00 Nov
Siseco Gold Mines Ltd.	6.20	5.10	6.20	67,175	2.88	Mar	5.40 Dec
Sladen Mal.	1.98	1.90	2.10	24,770	42 1/4c	Mar	2.27 Dec
Stadacona-Rouyn.	1.06	1.02	1.08	79,585	18 1/4c	Jan	97c Dec
Sullivan Cons Mines Ltd.	2.13	2.00	2.22	48,535	83c	Mar	2.47 Sept
Sylvanite Gold.	4.20	3.90	4.20	900	2.35	Mar	3.65 Nov
Teck-Hughes G M Ltd.	5.50	5.45	5.50	625	4.30	Mar	6.65 July
Thompson Cad.	1.36	1.30	1.80	204,940	37 1/4c	May	2.87 Dec
Towamag Exploration.	1.56	1.34	1.62	5,017	24c	May	1.32 Dec
Ventures Ltd.	3.13	3.00	3.13	10,100	1.00	Jan	3.15 Nov
Wayside Cons G M Ltd 50c	8	6 1/4c	7c	4,000	6c	Nov	21c Feb
Wright-Harveaves.	8.20	7.75	8.20	1,855	7.15	Dec	8.90 Feb

Toronto Stock Exchange

Jan. 9 to Jan. 15, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1936	
			Low	High		Low	High
Abitibi.	9 1/4	7 1/4	10	82,959	1.25	Jan	6 1/4 Dec
6% preferred.	100	54	45	6,940	6 1/4	Jan	42 Dec
Alberta Grain.	40 1/4	32	42	2,435	2 1/4	Sept	7 Jan
Bathurst Power A.	20	18	20 1/4	5,390	14	Oct	18 1/4 Dec
B.	8	8	8	55	3 1/4	Aug	8 Dec

DUNCANSON, WHITE & Co.
STOCK BROKERSMembers Toronto Stock Exchange
Canadian Commodity Exchange, Inc.
New York Curb (Associate)

15 King Street West, Toronto. WA. 3401-8

Toronto Stock Exchange

Stocks (Continued)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1936			
			Low	High		Low	High		
Beatty Brothers.....	19	18 1/4	19	300	9 1/4	June	19 1/4	Dec	
Preferred.....	100	105	106	85	93	Jan	107	Sept	
Beauharnois.....	7 1/4	7 1/4	10	13,345	1 1/4	June	7 1/4	Dec	
Bell Telephone.....	100	160 1/4	159	160 1/4	770	141	Apr	160 1/4	Dec
Blue Ribbon.....	6 1/4	5	6 1/4	325	3 1/4	Aug	5	Apr	
Blue Ribbon pref.....	50	35 1/4	35	36	85	27	Jan	36	Dec
Brazilian.....	20 1/4	20 1/4	21 1/4	41,835	9 1/4	Jan	18 1/4	Nov	
Brewers & Distillers new.....	5	7 1/4	7 1/4	155	7 1/4	Dec	8 1/4	Dec	
Brewing Corp of Canada.....	3 1/4	2 1/4	3 1/4	5,990	1 1/4	Aug	4 1/4	Mar	
Preferred.....	100	16 1/4	15 1/4	1,290	11	Oct	18 1/4	Apr	
British American Oil.....	25 1/4	23 1/4	25 1/4	19,780	16 1/4	Jan	27 1/4	Apr	
B C Power A.....	100	38	38 1/4	90	28 1/4	May	38 1/4	Nov	
B.....	100	10 1/4	10 1/4	15	3 1/4	July	10 1/4	Dec	
Building Products A.....	65	58 1/4	65	1,160	33	Jan	58	Nov	
Burry Biscuit new.....	50c	7	8	560	6 1/4	Aug	9 1/4	Sept	
Burt (F N).....	25	44	44 1/4	235	37 1/4	Jan	47 1/4	Mar	
Canada Bread.....	8 1/4	8 1/4	8 1/4	910	4 1/4	Apr	8 1/4	Dec	
B pref.....	50	54	53	54	60	30	May	52 1/4	Jan
Canada Cement.....	100	16 1/4	15 1/4	16 1/4	2,820	6	Jan	16 1/4	Dec
Preferred.....	100	106	105 1/4	106 1/4	330	58	Jan	103	Nov
Canada North Power.....	100	28	28 1/4	25	23 1/4	Mar	29	Aug	
Canada Packers.....	100	86	87	295	80	May	91	Nov	
Canada Steamships.....	100	3 1/4	3 1/4	3 1/4	160	1 1/4	Aug	4 1/4	Mar
Canada Steamships pf. 100.....	100	7	7	8 1/4	640	5 1/4	Dec	15	Feb
Can Wire & Cable A.....	61 1/4	58	62	220	20 1/4	Jan	60	Dec	
Canada Wire & Cable B.....	27 1/4	20	29	519	9	Feb	22	Oct	
Cdn Bakeries pref.....	100	67	67	15	40	July	62	Dec	
Canadian Cannery.....	8 1/4	8 1/4	9	865	4	May	9 1/4	Nov	
Canadian Cannery 1st pref.....	100	99	100	66	88 1/4	Jan	105	Nov	
2nd preferred.....	11 1/4	11	12	3,630	5	June	12 1/4	Nov	
Canadian Car.....	18 1/4	18 1/4	20	4,710	5 1/4	Apr	21 1/4	Dec	
Preferred.....	25	28 1/4	28	29	1,535	13 1/4	May	29 1/4	Dec
Canadian Dredge.....	100	44	45 1/4	915	37 1/4	Jan	50	June	
Cdn Industrial Alcohol A.....	7	7	7 1/4	5,110	6 1/4	Sept	12 1/4	Feb	
B.....	100	6 1/4	6 1/4	60	5	July	11	Jan	
Canadian Locomotive.....	100	17 1/4	20	90	1 1/4	Jan	24	Dec	
Canadian Oil.....	17	16	18	1,335	11 1/4	Dec	18	Jan	
Preferred.....	100	126	126	60	120	Dec	140	Sept	
Canadian Pacific Ry.....	25	15 1/4	15	15 1/4	13,752	10 1/4	Jan	15 1/4	Feb
Canadian Wharves.....	3 1/4	3 1/4	4	3,310	2	Sept	3 1/4	Feb	
Carnation Co pref.....	100	104 1/4	104 1/4	10	101	June	104	Nov	
Cocksutt.....	15 1/4	14 1/4	15 1/4	2,895	5 1/4	Aug	15 1/4	Dec	
Consolidated Bakeries.....	20 1/4	20 1/4	21	615	15 1/4	Apr	22	Nov	
Consolidated Smelters.....	25	79 1/4	78 1/4	81	2,665	51	May	81	Dec
Consumers Gas.....	100	203 1/4	203	205	139	189	Jan	209	Nov
Cosmos.....	26 1/4	26	26 1/4	500	17 1/4	Jan	27 1/4	Sept	
Crow's Nest.....	100	48	48	100	30	Apr	56	June	
Distillers-Sagrams.....	27 1/4	27	28	12,350	18 1/4	Apr	34 1/4	Jan	
Dominion Coal pref.....	25	20	21 1/4	505	14	May	22 1/4	Nov	
Dominion Steel & Coal B 25.....	13 1/4	13 1/4	14 1/4	6,295	4 1/4	May	12 1/4	Dec	
Dominion Stores.....	11 1/4	10 1/4	11 1/4	1,835	8	May	12 1/4	Dec	
Eastern Steel Products.....	21	19 1/4	21	945	10	Mar	20	Nov	
Easy Washing.....	6 1/4	6 1/4	7	1,496	1 1/4	Apr	5 1/4	Nov	
Economic Investment.....	50	36	34	36	405	20	May	33	Dec
English Electric A.....	100	35	36 1/4	550	10 1/4	Jan	39	Nov	
B.....	100	15	16 1/4	349	7 1/4	Aug	19	Nov	
Equitable Life.....	25	5 1/4	6	210	5 1/4	Aug	7	Oct	
Fanny Farmer.....	23 1/4	22 1/4	23 1/4	3,565	13 1/4	Jan	24 1/4	Dec	
Ford A.....	25 1/4	23 1/4	25 1/4	12,151	18 1/4	July	28 1/4	Feb	
Frost.....	10	10	11	220	2 1/4	Jan	8	Dec	
General Steel Ware.....	12	11 1/4	12 1/4	2,140	3	June	9 1/4	Nov	
Goodyear Tire.....	87	86	87	515	64 1/4	Jan	90	Sept	
Preferred.....	50	57	56	57	348	53 1/4	Mar	59	Mar
Great Western Sad.....	100	2 1/4	2 1/4	155	1	Oct	3	Feb	
Preferred.....	100	29 1/4	29 1/4	35	13	Jan	30	Dec	
Gypsum L. & A.....	16 1/4	15	17 1/4	27,139	5 1/4	June	16	Dec	
Hamilton Cottons pref.....	30	34	30	34	157	27	Jan	32	Dec
Hamilton Un Theatres.....	25	3	3	45	5	Apr	3	Nov	
Hamilton Un Theat pref.....	100	65 1/4	65 1/4	25	50	Mar	70	Nov	
Harding Carpets.....	6 1/4	6 1/4	7	5,620	2 1/4	Jan	6	Oct	
Hinde & Dauch.....	20 1/4	20	21 1/4	795	12 1/4	May	22 1/4	Oct	
Imperial Oil Ltd.....	21 1/4	21 1/4	21 1/4	13,124	19 1/4	Dec	24 1/4	Apr	
Imperial Tobacco.....	5	14	14	14 1/4	275	13 1/4	May	14 1/4	Mar
Preferred.....	1	7 1/4	7 1/4	150	7	Feb	7 1/4	Feb	
Intl Milling pref.....	100	104	103	104	15	101	June	105 1/4	Feb
Internat Nickel com.....	63 1/4	63	64 1/4	25,714	43 1/4	May	66	Nov	
Internat Petroleum.....	35 1/4	35 1/4	35 1/4	9,180	33	Dec	39 1/4	Apr	
Internat Utilities A.....	19	18 1/4	19 1/4	510	3 1/4	Jan	16 1/4	Dec	
Internat Utilities B.....	2 1/4	2 1/4	2 1/4	21,485	400	Jan	2.25	Feb	
Kelvinator.....	35	33 1/4	35	577	6 1/4	Jan	30 1/4	Dec	
Lake of the Woods.....	100	40	41	105	11	Jan	46	Dec	
Lang & Sons Ltd. (John)	18	16 1/4	19	1,010	13 1/4	Oct	17	Nov	
Lang Co.....	75	75	76	20	65	Jan	78	Nov	
Laura Secord.....	24	23 1/4	24 1/4	1,655	18 1/4	Jan	33	Nov	
Loblaws Groc A.....	22	21 1/4	22	1,193	17 1/4	Mar	22	Nov	
B.....	7	6 1/4	7	1,985	1.00	Jan	7 1/4	Dec	
Maple Leaf Milling.....	11 1/4	9 1/4	11 1/4	1,329	2	Apr	12 1/4	Oct	
Maple Leaf Milling pf. 100.....	9 1/4	9	9 1/4	9,453	3 1/4	Aug	8 1/4	Dec	
Massey-Harris com.....	100	63	55 1/4	65	6,750	28	Sept	53 1/4	Dec
Preferred.....	100	13 1/4	13 1/4	14	2,095	12 1/4	Jan	17 1/4	Feb
McColl-Fontenae.....	100	100	99	100	145	97	Jan	105	Jan
Preferred.....	100	86	86	8	53 1/4	Dec	95	Oct	
Monarch Knit pref.....	100	43 1/4	43 1/4	44 1/4	1,265	29 1/4	Jan	46	Dec
Moore Corp common.....	100	181	181	8	146	Jan	182	Nov	
A.....	100	1	1 1/4	535	1/4	Apr	1 1/4	Oct	
Mulrheads.....	100	39 1/4	40 1/4	155	32	Jan	45	July	
National Breweries.....	9	9	9 1/4	2,695	5	June	10	Nov	
National Grocers.....	21 1/4	20 1/4	21 1/4	455	16 1/4	July	22	Nov	
National Sewer Pipe.....	100	99 1/4	100	575	79	Jan	110	Nov	
Page-Hersey.....	1	8 1/4	8 1/4	9	3,110	3 1/4	Jan	10 1/4	Dec
Pantepec Oil.....	1	23 1/4	23 1/4	45	21 1/4	June	27	Jan	
Photo Engravers.....	28 1/4	27	28 1/4	1,595	11 1/4	Jan	30 1/4	Dec	
Power Corp.....	34	33	34	565	19	Jan	38 1/4	Nov	
Pressed Metals.....	25 1/4	24	25 1/4	2,700	19 1/4	June	24 1/4	Nov	
Remington-Rand.....	1	101 1/4	101 1/4	50	99 1/4	Nov	101 1/4	Oct	
Saguenay Power pref.....	100	9 1/4	9 1/4	15	2	Apr	2 1/4	Mar	
St Lawrence Corp.....	20	20	22	65	10 1/4	Sept	25	Nov	
Simpsons A.....	12	11 1/4	12	130	4	June	15	Nov	
Simpsons B.....	102 1/4	102	105	285	70	Aug	101	Dec	
Simpsons Ltd pref.....	100	13 1/4	15 1/4	45	6 1/4	Jan	16	Dec	
Standard Chemical.....	46	46	48	5	27	Apr	45	Dec	
Standard Steel pref.....	81 1/4	80	82	890	57	Jan	88	Dec	
Steel of Canada.....	25	73	76	215	49 1/4	Jan	79 1/4	Dec	
Preferred.....	100	3 1/4	4	755	2	Nov	4	May	
Sterling Coal.....	100	15 1/4	16	1,670	15 1/4	Dec	16 1/4	Nov	
Tamblyn's Lts.....	17 1/4	17 1/4	18	3,680	9	Jan	17 1/4	Dec	
Union Gas.....	100	17 1/4	18	3,680	9	Jan	17 1/4	Dec	

Canadian Markets—Listed and Unlisted

Toronto Stock Exchange

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range for Year 1936			
					Low		High	
Tip Top Tailors.....	11	10 1/2	10 1/2 11 1/4	435	7 1/2	Sept	12	Nov
Preferred.....	100	106	106 106	110	102	Jan	108	Nov
United Steel com.....	8 1/2	8 1/2	8 1/2 9	3,980	2 1/2	May	9 1/2	Nov
Walker (Hiram) com.....	47 1/2	45 1/2	47 1/2 47 1/2	4,320	26 1/2	Apr	49 1/2	Dec
Preferred.....	19 1/2	19 1/2	19 1/2 19 1/2	835	17 1/2	Mar	20	Nov
Western Can Flour.....	12	12	12 1/2 12 1/2	350	4 1/2	Apr	12 1/2	Dec
Western Can Flour pt.....	89	85	85 90	135	36	May	79	Dec
Westons (Geo) common.....	18 1/2	17 1/2	18 1/2 18 1/2	2,660	3 1/2	Apr	21	Nov
New preferred.....	100	105 1/2	105 1/2 105 1/2	10	18	May	109 1/2	Nov
Winnipeg Electric A.....	7 1/2	5 1/2	7 1/2 7 1/2	1,931	9 1/2	Sept	6 1/2	Dec
B.....	7 1/2	6 1/2	7 1/2 7 1/2	880	2 1/2	Nov	5 1/2	Dec
Winnipeg Elec pref.....	100	38	39 1/2 39 1/2	222	19 1/2	Oct	35 1/2	Dec
Zimmerman.....	5 1/2	5 1/2	5 1/2 6	255	2 1/2	June	6	Nov
Banks—								
Canada.....	50	57 1/2	57 1/2 58	40	51 1/2	Jan	60	Nov
Commerce.....	100	208	199 210	419	149	Jan	191	Dec
Dominion.....	100	235	250 250	216	190	Jan	235	Dec
Imperial.....	100	247	238 247	123	197 1/2	July	240	Dec
Montreal.....	100	225	230 230	43	182 1/2	Apr	222	Dec
Nova Scotia.....	100	320	335 335	188	271	Jan	315	Dec
Royal.....	100	219	211 219	44	164	Jan	205	Dec
Toronto.....	100	265	260 265	189	220	July	260	Dec
Loan and Trust—								
Canada Permanent.....	100	150	147 150	60	120	Oct	160	Feb
Huron & Erie.....	100	73 1/2	73 1/2 73 1/2	35	70	July	90	Mar
Landed Banking.....	100	65	65 65	7	52 1/2	Feb	58	Mar
National Trust.....	100	208	208 208	46	196	Apr	214	Sept
Ontario Loan.....	50	106	106 106	38	100	Oct	117	July
Toronto General Trust.....	100	108	106 108	127	75	Nov	114	Dec

Toronto Stock Exchange—Curb Section

Jan. 9 to Jan. 15, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range for Year 1936			
					Low		High	
Beath & Son.....	7 1/2	7	7 1/2 7 1/2	155	2 1/2	Apr	5	Aug
Biltmore Hats.....	50	50	50 50	120	30	Feb	59	Dec
Bissell.....	8 1/2	8 1/2	8 1/2 8 1/2	75	7	Jan	5	Dec
Bruck Silk.....	8 1/2	8 1/2	8 1/2 8 1/2	215	2	Dec	16 1/2	Mar
Canada Bud.....	9 1/2	9	9 1/2 9 1/2	1,800	6 1/2	Mar	10 1/2	June
Canada Maltine.....	20	19 1/2	21 21	225	30 1/2	May	37 1/2	Nov
Canada Vinegars.....	23 1/2	23 1/2	23 1/2 23 1/2	1,048	19 1/2	Dec	27 1/2	Jan
Canadian Wire Box A.....	2 1/2	2 1/2	2 1/2 2 1/2	69,780	1 1/2	Aug	2 1/2	Feb
Canadian Wire Box B.....	13 1/2	12 1/2	13 1/2 13 1/2	120	5	Aug	13 1/2	Dec
Consolidated Press.....	60	60	60 60	22	32	Sept	45	Nov
Consolidated Sand pref.....	100	91	91 91	25	77	Apr	91	Dec
Corrugated Box pref.....	100	2	1.90 2 1/2	506	1 1/2	Aug	2 1/2	Jan
Crown Dominion Oil.....	16 1/2	16 1/2	16 1/2 16 1/2	20	2	Jan	21	Oct
DeHaviland.....	57	55	57 57	635	34 1/2	Apr	58	Nov
Disher Steel pref.....	102	115	115 115	52	37	Mar	80	Dec
Dom Foundry & Steel.....	18	16 1/2	18 1/2 18 1/2	1,015	4	Jan	16 1/2	Dec
Dom Tar & Chemical.....	115	109	115 115	400	56	Jan	110	Dec
Preferred.....	16	14 1/2	16 16	275	4	May	12 1/2	Nov
Hamilton Bridge.....	80	74	80 80	420	30	Jan	65	Oct
Hamilton Bridge pref.....	100	60	60 60	1,350	40	Apr	1.25	Oct
Honey Dew.....	12	12 1/2	12 1/2 12 1/2	74	7	Mar	15 1/2	Oct
Preferred.....	18 1/2	18 1/2	18 1/2 18 1/2	20	12 1/2	Apr	16 1/2	Oct
Howard Smith.....	32	32 1/2	32 1/2 32 1/2	155	28	Aug	35	Nov
Humberstone.....	17 1/2	17 1/2	17 1/2 17 1/2	1,348	4	Jan	16 1/2	Nov
Int Metal Indust.....	96	95	98 1/2 98 1/2	155	30	Jan	90 1/2	Nov
Int Metal Indust pref.....	100	65	60 65	25	35	June	60	Oct
Langley pref.....	100	23 1/2	27 1/2 27 1/2	285	9	Jan	25	Dec
Mercury Mills pref.....	36 1/2	36	37 1/2 37 1/2	3,010	30 1/2	May	36 1/2	Oct
Montreal Lt Ht & Pow coms.....	54 1/2	54 1/2	57 1/2 57 1/2	3,290	13	May	59 1/2	Dec
National Steel Car.....	3 1/2	3 1/2	3 1/2 3 1/2	205	1.00	Jan	2 1/2	Dec
North Star.....	5	4 1/2	4 1/2 4 1/2	50	3 1/2	Jan	4.50	Oct
Preferred.....	10	7 1/2	7 1/2 7 1/2	10	5	Dec	14 1/2	Feb
Ontario Silk.....	3 1/2	3 1/2	3 1/2 3 1/2	215	1 1/2	Sept	4	Dec
Prairie Cities Oil.....	118	118 1/2	118 1/2 118 1/2	255	11 1/2	Jan	125	Nov
Robt Simpson pref.....	8 1/2	8 1/2	8 1/2 8 1/2	8,035	4	June	9 1/2	Nov
Rogers Majestic Corp Ltd.....	31 1/2	31 1/2	32 1/2 32 1/2	2,840	18 1/2	July	29 1/2	Dec
Shawinigan.....	8	7	8 8	2,635	1.15	Jan	6.50	Dec
Standard Paving.....	100	52	47 55	33	11	June	45	Dec
Preferred.....	2 1/2	2 1/2	2 1/2 2 1/2	475	1 1/2	Feb	2 1/2	Feb
Stop & Shop.....	33 1/2	33 1/2	33 1/2 33 1/2	25	32	Jan	45	Nov
Super Petroleum com.....	35 1/2	33 1/2	36 36	260	30	Jan	41	Aug
Ordinary.....	2	2 1/2	2 1/2 2 1/2	245	1	Aug	5	Feb
Thayers common.....	38	38	39 39	225	34	July	40	Oct
Toronto Elevators.....	113	113	116 116	210	110	May	119	Feb
Toronto Elevators pref.....	100	57	51 1/2 58	2,275	20	Apr	58	Dec
United Fuel pref.....	3 1/2	3 1/2	3 1/2 3 1/2	80	1 1/2	Sept	3 1/2	Feb
Walkerville Brew.....	615	95	95 95	3.25	Dec			
Waterloo Mfg.....								

F. O'HEARN & CO.

STOCKS BONDS GRAIN
11 KING ST. W. Waverley 7881 TORONTO

OFFICES

Toronto	Cobalt	MEMBERS
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Sarnia	North Bay	Canadian Commodity Exchange (Inc.)
Owen Sound	Bourlambaque	Chicago Board of Trade
Timmins		

Toronto Stock Exchange—Mining Section

Jan. 9 to Jan. 15, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range for Year 1936			
					Low		High	
Aeneas Gas & Oil.....	150	14 1/2	17 1/2 17 1/2	104,900	9 1/2	June	18 1/2	Feb
Afton Gold.....	70	6 1/2	8 8	49,600	4	May	8 1/2	May
Ajax Oil & Gas.....	1	47 1/2	54 54	14,300	40	June	70	Feb
Alexandria Gold.....	4 1/2	4 1/2	4 1/2 4 1/2	26,000	1 1/2	Jan	10	Aug
Algonia Mining.....	5 1/2	5 1/2	5 1/2 5 1/2	43,000	3 1/2	Jan	12 1/2	May
Anglo-Huronian.....	6.65	6.50	7.00 7.00	2,325	4.10	Jan	7.50	Aug
Argoy Gold Mines.....	1.24	1.20	1.27 1.27	20,157	1.00	Apr	1.75	Sept
Artfield.....	88	85	90 90	16,600	65	Apr	1.20	Aug
Ashley Gold.....	9 1/2	9 1/2	11 11	17,525	6 1/2	May	31	July
Astoria-Rouyn.....	9 1/2	9 1/2	10 1/2 10 1/2	148,900	2 1/2	Jan	12	Dec
Aldermac.....	1.78	1.70	1.83 1.83	184,475	88	Oct	1.83	Dec
Bagamag Rouyn.....	70	64 1/2	71 1/2 71 1/2	166,710	6 1/2	Jan	11 1/2	Feb
Bankfield Cons Ltd.....	1.53	1.50	1.60 1.60	24,979	1.40	Oct	2.15	Nov
Base Metals.....	270	250	330 330	52,725	14	June	42	Sept
Beattie Gold Mines.....	1.40	1.30	1.45 1.45	18,425	1.20	June	1.84	Feb
Bidgoose Kirk.....	1.58	1.52	1.65 1.65	41,063	1.25	Oct	2.00	July
Big Missouri.....	650	600	600 600	45,932	400	Oct	760	Jan
Bobjo Mines.....	21 1/2	20	25 25	107,700	130	Apr	36 1/2	Aug

Toronto Stock Exchange—Mining Section

Stocks (Concluded)	Par	Friday	Week's Range		Sales for Week Shares	Range for Year 1936			
		Last Sale Price	Low	High		Low		High	
Bralorne Mines.....		8.15	7.95	8.20	4,949	5.55	Jan	9.00	Oct
B R X Gold Mines.....	500		90	100	3,800	80	Dec	25 1/2	Mar
Buffalo Ankerite.....	1	11 1/2	11 1/2	12 1/2	5,990	3.80	Jan	12 1/2	Dec
Buffalo Canadian.....		5 1/2	5 1/2	6 1/2	55,900	20	Jan	120	May
Bunker Hill.....		13 1/2	12 1/2	14	25,620	60	Jan	180	Oct
Calgary & Edmonton.....		2.95	2.75	3.20	22,420	730	Jan	3.22	Dec
Calmont Oils.....	1	57 1/2	47 1/2	63 1/2	42,542	50	Jan	450	Dec
Canadian-Malartic.....		1.90	1.90	2.00	27,625	95 1/2	Mar	2.15	Dec
Cariboo Gold.....	1		1.72	1.75	1,600	1.15	Jan	2.10	Aug
Castle Tretheway.....		1.60	1.50	1.66	93,850	1.18	Oct	1.69	Jan
Central-Patricia.....	1	4.40	4.25	4.45	27,550	2.41	Mar	4.95	July
Central Porcupine.....		350	350	400	95,540	300	Oct	590	July
Chemical Research.....		1.25	1.23	1.43	16,295	750	Sept	1.60	Feb
Chromium Mining.....		1.35	1.35	1.47	33,640	1.10	Dec	2.46	July
Clerley Consolidated.....		80	7 1/2	8 1/2	63,025	30	Jan	140	May
Commonwealth Petroleum.....			280	340	18,550	4 1/2	Jan	270	Dec
Conifera.....	5		3.30	3.45	300	2.80	Jan	4.25	June
Conisaurum.....		1.85	1.80	1.90	6,820	1.60	Dec	2.75	Apr
Cons Chibougamau.....	1	2.25	2.00	2.65	150,335	1.22	May	3.30	Nov
Darkwater Mines Ltd.....		2.57	2.55	2.90	21,460	1.10	Sept	2.75	Dec
Doane Mines.....		50 1/2	49	50 1/2	4,750	42	Jan	61 1/2	June
Dominion Explorers.....	1	110	80	150	44,650	4 1/2	Jan	9 1/2	Sept
Dorval-Siscoe.....		430	400	450	65,375	320	Dec	550	Nov
Eastern Malartic Gold M.....	1	1.55	1.20	1.65	275,860	520	July	1.40	Dec
Eldorado.....		2.55	2.50	2.65	38,310	820	Aug	2.45	Dec
Falconbridge.....		11 1/2	11 1/2	12 1/2	11,635	6.90	Jan	12 1/2	Nov
Federal-Kirkland.....	1	270	270	320	376,100	30	Jan	23 1/2	Dec
Francœur Gold Mines Ltd.....		1.33	1.29	1.49	138,461	750	Oct	2.22	Aug
Glenora Gold.....		250	250	290	103,000	190	Nov	400	July
God's Lake.....		99 1/2	99 1/2	102	67,540	650	Nov	1.45	Jan
Golconda Lead.....	1		110	120	3,000	9 1/2	Oct	23 1/2	Feb
Goldale.....		430	410	450	38,750	4 1/2	Jan	520	Dec
Gold Bolt.....	500		100	150	2,000	100	Dec	540	May
Goodfish.....	1	120	110	130 1/2	18,000	60	Jan	26 1/2	Feb
Graham-Bousquet.....	1	180	180	220	21,700	3 1/2	Jan	270	Dec
Granada Gold.....		290	270	300	20,783	170	May	400	June
Grandoro.....		90	80	110	15,300	5 1/2	Jan	150	July
Greene Stabell.....	1	370	36 1/2	400	47,225	210	Mar	860	Aug
Gruhl-Wilksne.....	1	17 1/2	14 1/2	17 1/2	7,900	80	Feb	160	Sept
Gunnar Gold.....	1	1.18	1.15	1.25	67,310	750	Jan	1.20	May
Halcrow-Swayze.....	1		3 1/2	40	2,600	20	Jan	10 1/2	June
Hard Rock.....	1	2.95	2.95	3.15	45,380	300	Jan	3.63	July
Harker Gold.....	1	210	180	230 1/2	387,685	70	Jan	260	Sept
Highwood Sarsco.....		170	160	190	15,000	10 1/2	Oct	310	June
Hollinger Cons.....	5	15 1/2	14 1/2	15 1/2	15,339	13 1/2	Dec	17 1/2	Dec
Homestead Oil.....		840	63 1/2	840	170,000	110	Jan	810	May
Howey Gold.....	1	62 1/2	160	640	35,650	55 1/2	Mar	100	July
Int'l Mining etc.....	1	17 1/2	17 1/2	18 1/2	4,345	12 1/2	Oct	16 1/2	Dec
J M Consolidated.....	1	450	450	480	21,500	290	Jan	80 1/2	Aug
J Kirk Hudson Bay.....	1	1.97	1.90	2.20	13,350	300	Jan	2.31	Dec
Kirkland-Lake.....	1	1.24	1.23	1.35	231,350	410	May	940	May
Laguna Gold Mines.....		920	920	940	6,700	550	Aug	1.04	Dec
Lake Shore.....	1	57	57	59 1/2	10,699	51 1/2	Jan	62 1/2	Nov
Lamaque-Contact.....	1	16 1/2	150	170	64,500	50	Jan	470	July
Lava Cap Gold.....	1		810	890	16,077	700	Aug	1.38	May
Label Oro.....	1	220	20 1/2	230	134,816	120	Jan	29 1/2	Mar
Lee Gold Mines.....	1	70	60	7 1/2	18,700	2 1/2	Mar	150	Aug
Little Long Lac.....		7.30	7.05	7.45	13,600	5.70	Aug	7.75	Feb
Lowery Petroleum.....			500	550	11,950	70	June	500	Dec
Macassa Mines.....	1	7.80	7.75	8.10	23,778	3.12	Jan	8.40	Dec
MacLeod-Cockshutt.....		4.10	4.05	4.45	89,171	3.50	June	5.40	Dec
Manitoba & Eastern.....		130	12 1/2	140	102,266	5 1/2	Jan	300	Aug
May Spiers Gold Mines.....		320	310	350	48,375	300	Dec	600	Sept
McIntyre Porcupine.....	4 1/2		39 1/2	42 1/2	9,985	38	Oct	49 1/2	Jan
McKenzie Red Lake.....	1	1.88	1.80	1.98	75,860	1.22	Mar	2.24	July
McMillan Gold.....	1	170	150	180	193,851	2 1/2	May	200	Nov
McVittie-Graham.....	1	210	190	21 1/2	46,150	170	Dec	420	Jan
MeWaters.....		1.05	1.00	1.12	37,285	710	Dec	1.78	June
Merland Oil.....		150	130	150	9,000	100	Nov	240	Feb
Mining Corp.....		3.75	3.25	3.75	37,960	1.10	May	3.40	Dec
Minto Gold.....			210	230	7,100	7 1/2	Jan	100	Mar
Model Oil.....	1		460	500	3,200	220	Mar	490	Dec
Moneta-Porcupine.....	1	1.65	1.63	1.74	56,925	6 1/2	Jan	1.93	Nov
Morris-Kirkland.....	1	700	660	710	26,100	540	June	850	Oct
Murphy Mines.....		6 1/2	5 1/2	70	206,000	30	Jan	8 1/2	Sept
Naybob Gold.....		800	700	880	93,768	160	Dec	720	Dec
Newbee Mines.....		80	4 1/2	8 1/2	341,250	20	Jan	70	Nov
New Golden Rose.....	1	1.37	1.26	1.40	14,250	1.00	July	1.40	Aug
Nipissing.....	5	2.95	2.89	2.95	6,300	2.30	July	3.05	Jan
Noranda.....		78 1/2	74	79 1/2	11,788	44 1/2	Jan	74 1/2	Nov
Norgold Mines Ltd.....	1	100	8 1/2	11 1/2	86,700	90	Oct	180	Sept
Northern Canada Mining.....		760	760	830	25,350	28 1/2	Jan	750	Dec
O'Brien Gold.....	1	8.90	8.75	10.75	104,755	340	Jan	14	Dec
Olga Oil & Gas New.....		9 1/2	70	9 1/2	109,400	60	Aug	150	May
Omega Gold.....	1	1.00	790	1050	360,464	400	Mar	850	June
Pacalta.....			130	150	26,500	140	Dec	180	Dec
Pamour-Porcupine.....		3.90	3.75	4.00	22,340	3.10	Dec	5.20	June
Paulore Gold Mines.....		350	300	360	39,080	300	Oct	460	Nov
Paymaster Consolidated.....	1	1.18	1.10	1.20	263,150	50 1/2	Jan	1.25	May
Perron Gold.....	1	2.17	2.10	2.30	34,120	1.12	Jan	2.35	Dec
Peterson-Cobalt.....	1	2 1/2	2 1/2	30	12,000	20	July	4 1/2	Feb
Piekie Crow.....	1	8.50	8.15	8.80	42,750	3.95	Mar	8.30	Dec
Pioneer Gold.....	1	6.20	6.00	6.40	3,385	4.95	Dec	12	Jan
Powell-Rouyn Gold.....		1.68	1.60	1.73	43,610	950	Oct	1.73	Nov
Premier Gold.....	1	4.30	4.00	4.35	21,755	1.80	Jan	4.45	Dec
Preston (new).....		1.32	1.32	1.38	33,275	210	Mar	2.25	July
Prospectors Airways.....			1.40	1.50	400	1.15	Dec	3.25	Jan
Quebec Gold.....	1		700	700	1,200	590	Oct	1.40	May
Quemont Mining.....		400	190	400	13,540	50	Feb	110	Nov
Read-Authier.....	1	5.80	5.30	5.85	13,775	1.44	Jan	5.00	Dec
Red Lake-Gold Shore.....		1.35	1.35	1.52	42,320	500	Jan	2.46	Sept
René Gold.....	1	1.20	1.20	1.30	35,425	1.00	Mar	1.46	Sept
Roche-Long Lac.....	1	37 1/2	360	410	202,150	5 1/2	Mar	750	Aug
Royallite Oil.....		44	44	45	1,230	26 1/2	Sept	50 1/2	Dec
San Antonio.....	1	2.33	2.30	2.40	16,670	1.60	Aug	3.45	Jan
Shawkey Gold.....		810	810	890	47,958	780	Apr	1.15	June
Sheep Creek.....	500		750	760	3,300	580	Jan	970	Oct
Sherritt-Gordon.....	1	3.35	2.99	3.60	190,950	1.00	Jan	2.95	Nov
Siscoe Gold.....	1	6.15	5.00	6.20	164,880	2.87	Jan	5.50	Dec
Sladen Malartic.....	1	1.98	1.90	2.12	67,872	430	June	2.25	Dec
South Tiblemont.....		3 1/2	3 1/2	40	16,000	2 1/2	Dec	8 1/2	Feb
Southwest Petroleum.....			620	750	4,100	80	Jan	800	Dec
Stadacona-Rouyn.....		1.06	1.01	1.07	76,960	18 1/2	Jan	950	Dec
St. Anthony Gold.....	1	25 1/2	250	310	331,100	150	Nov	38 1/2	Feb
Sudbury Basin.....		6.10	5.95	6.25	13,670	3.00	Jan	6.40	Nov
Sudbury Contact.....	1	380	350	40 1/2	46,200	60	Jan	470	Dec
Sullivan Consolidated.....	1	2.11	1.99	2.23	60,670	830	Mar	2.50	Sept
Sylvanite Gold.....	1	4.15	3.80	4.25	34,380	2.25	Mar	3.74	Dec
Tashota Goldfields.....	1	210	180	24 1/2	13,440	120	Nov	680	May
Tock-Hughes Gold.....		5.60	5.50	5.65	13,082	4.30	Mar	6.70	July
Texas-Canadian.....		2.20	2.20	2.35	28,085	1.45	Sept	4.90	Dec
Toburn Gold.....	1	4.10	4.05	4.25	2,700	1.20	Jan	4.45	Oct
Towagama Exploration.....	1	1.55	1.30	1.65	118,435	200	Jan	1.40	Dec
Ventures.....		3.05	3.00	3.15	61,305	1.60	Jan	3.15	Nov
Waite-Amulet.....		3.70	3.70	4.10	76,615	1.00	Jan	3.10	Dec
Wayside Consolidated.....	500		60	60	7 1/2	5 1/2	Nov	20 1/2	Apr
White Eagle.....		3 1/2	3 1/2	3 1/2	44,500	2 1/2	Dec	60	Sept
Wilsey-Coghlan.....	1	120	9 1/2	150	145,500	30	Jan	12 1/2	Dec
Wood-Cadillac.....	1	500	460	570	159,750	480	Dec	580	Dec
Wright-Hargreaves.....		8.05	7.60	8.05	27,163	7.50	Oct	9.00	Feb
Ymir Yankee Girl.....		360	340	370	8,900	300	Dec	710	Jan

Quotations on Over-the-Counter Securities—Friday Jan. 15

New York City Bonds

	Bid	Ask		Bid	Ask
2 1/2% July 1 1975	106 1/2	107 1/2	4 1/2% Apr 1 1966	122 1/2	123 1/2
2 1/2% May 1 1954	111 1/2	112 1/2	4 1/2% Apr 15 1972	124 1/2	125 1/2
2 1/2% Nov 1 1954	112	113	4 1/2% June 1 1974	125 1/2	126 1/2
2 1/2% Mar 1 1960	111 1/2	112 1/2	4 1/2% Feb 15 1976	126 1/2	127 1/2
2 1/2% Jan 15 1976	111 1/2	112 1/2	4 1/2% Jan 1 1977	126 1/2	127 1/2
2 1/2% July 1 1975	115 1/2	116 1/2	4 1/2% Nov 15 1978	127 1/2	128 1/2
2 1/2% May 1 1967	117 1/2	118 1/2	4 1/2% Mar 1 1981	128 1/2	129 1/2
2 1/2% Nov 1 1968	118	119	4 1/2% May 1 & Nov 1 1957	124 1/2	125 1/2
2 1/2% May 1 1968	118	119	4 1/2% Mar 1 1963	126	127
2 1/2% May 1 1977	121 1/2	122 1/2	4 1/2% June 1 1965	126 1/2	127 1/2
2 1/2% Oct 1 1980	122 1/2	123 1/2	4 1/2% July 1 1967	127 1/2	128 1/2
2 1/2% Sept 1 1980	122	123	4 1/2% Dec 15 1971	129	130
2 1/2% Mar 1 1962	122 1/2	123 1/2	4 1/2% Dec 1 1979	132	133
2 1/2% Mar 1 1964	122 1/2	123 1/2	4 1/2% Jan 25 1937	100	100 1/2

New York State Bonds

	Bid	Ask		Bid	Ask
3% 1974	102 1/2	103 1/2	World War Bonus		
3% 1981	102 1/2	103 1/2	4 1/2% April 1940 to 1949	101 1/2	102 1/2
Canal & Highway			Highway Improvement		
5% Jan & Mar 1946 to '71	102 1/2	103 1/2	4% Mar & Sept 1958 to '67	129	130
Highway Imp 4 1/2% Sept '63	136 1/2	137 1/2	Canal Imp 4% J&J '60 to '67	129	130
Canal Imp 4 1/2% Jan 1964	136 1/2	137 1/2	Barge C T 4% Jan '42 to '46	115	116
Can & Imp High 4 1/2% 1965	134	135	Barge C T 4 1/2% Jan 1 1945	117 1/2	118 1/2

Port of New York Authority Bonds

	Bid	Ask		Bid	Ask
Port of New York			Bayonne Bridge 4% series C		
Gen & ref 4% Mar 1 1975	108	109	1939-53	106	107
Gen & ref 2d ser 3 1/2% '65	105	106	Inland Terminal 4 1/2% ser D		
Gen & ref 3d ser 3 1/2% '76	104 1/2	105 1/2	1937-1941	106.60	106.85
Gen & ref 4th ser 3% 1976	102 1/2	103 1/2	1942-1960	111 1/2	112 1/2
George Washington Bridge			Holland Tunnel 4 1/2% ser E		
4 1/2% ser B 1940-53 M&N	113	114 1/2	1937-1941	105.50	105.75
			1942-1960	114	115 1/2

United States Insular Bonds

	Bid	Ask		Bid	Ask
Philippine Government			Honolulu 5%	103.50	104.00
4% 1946	100	101 1/2	U S Panama 3% June 1 1961	119	121
4 1/2% Oct 1959	110 1/2	111 1/2	Govt of Puerto Rico		
4 1/2% July 1952	109 1/2	111	4 1/2% July 1958	103.75	104.00
5% April 1955	102	104	5% July 1948	112	113 1/2
5% Feb 1952	111 1/2	114	U S conversion 3% 1946	111 1/2	113
5 1/2% Aug 1941	114	116	Conversion 3% 1947	112 1/2	113 1/2
Hawaii 4 1/2% Oct 1956	117 1/2	119 1/2			

Federal Land Bank Bonds

	Bid	Ask		Bid	Ask
3% 1955 opt 1945	103 1/2	103 3/4	4% 1957 opt 1937	102 1/2	102 3/4
3% 1956 opt 1946	103 1/2	103 3/4	4% 1958 opt 1938	104	104 1/2
3% 1956 opt 1946	103 1/2	103 3/4	4 1/2% 1957 opt 1937	101 1/2	101 3/4
3 1/2% 1955 opt 1945	104 1/2	105 1/2	4 1/2% 1958 opt 1938	106 1/2	106 3/4
4% 1946 opt 1944	111 1/2	112 1/2			

Joint Stock Land Bank Bonds

	Bid	Ask		Bid	Ask
Atlanta 5%	100	101	Lincoln 5%	95	97
Atlantic 5%	100	101	Louisville 5%	100	101
Burlington 5%	65	66	Maryland-Virginia 5%	100	101
California 5%	100	101	Mississippi-Tennessee 5%	100	101
Chicago 5%	77	78	New York 5%	99	100
Dallas 5%	100	101	North Carolina 5%	99 1/2	100 1/2
Denver 5%	86	88	Ohio-Pennsylvania 5%	99	100
First Carolinas 5%	90	93	Oregon-Washington 5%	94	96
First of Fort Wayne 4 1/2%	100	101	Pacific Coast of Portland 5%	99 1/2	101
First of Montgomery 5%	89	92	Pacific Coast of Los Ang 5%	100	101
First of New Orleans 5%	96 1/2	98 1/2	Pac Coast of Salt Lake 5%	100	101
First Texas of Houston 5%	98	100	Pac Coast of San Fran 5%	99 1/2	101
First Trust of Chicago 4 1/2%	100	102	Pennsylvania 5%	99 1/2	101
Fletcher 5%	100 1/2	102	Phoenix 5%	109	110 1/2
Fremont 5%	83	85	Potomac 5%	100	101
Greenbrier 5%	100	101	St Louis 5%	127	130
Greensboro 5%	100	101	San Antonio 5%	100	101
Illinois Midwest 5%	84	86	Southwest 5%	83	85
Illinois of Monticello 4 1/2%	99 1/2	101	Southern Minnesota 5%	120	121 1/2
Iowa of Sioux City 4 1/2%	97	99	Tennessee 5%	100	101
Kentucky of Lexington 5%	100	101	Union of Detroit 5%	99	100
La Fayette 5%	97	100	Virginia-Carolina 5%	100	101
			Virginian 5%	99 1/2	100 1/2

Joint Stock Land Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Atlanta	100	35	40	Lincoln	100	5	8
Atlantic	100	39	44	North Carolina	100	27	30
Dallas	100	75	80	Pennsylvania	100	16	20
Denver	100	10	14	Potomac	100	42	46
Des Moines	100	73	78	San Antonio	100	55	60
First Carolinas	100	3	8	Virginia	100	1/2	1
Fremont	100	2	4	Virginia-Carolina	100	46	52

Federal Intermediate Credit Bank Debentures

	Bid	Ask		Bid	Ask
FIC 1 1/2% Feb 15 1937	103.00	103.00	FIC 1 1/2% July 15 1937	104.00	104.00
FIC 1 1/2% Mar 15 1937	103.50	103.50	FIC 1 1/2% Sept 15 1937	104.50	104.50
FIC 1 1/2% Apr 15 1937	103.50	103.50	FIC 1 1/2% Oct 15 1937	104.50	104.50
FIC 1 1/2% May 15 1937	104.00	104.00	FIC 1 1/2% Nov 15 1937	104.50	104.50
FIC 1 1/2% June 15 1937	104.00	104.00	FIC 1 1/2% Dec 15 1937	105.00	105.00

New York Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Bank of Manhattan Co.	100	32 1/2	34 1/2	Merchants Bank	100	95	110
Bank of Yorktown	66.23	62	68	National Bronx Bank	50	50	50
Bensonhurst National	50	65	65	National Safety Bank	12 1/2	17 1/2	19 1/2
Chase	13.55	48 1/2	50 1/2	Penn Exchange	10	14 1/2	16 1/2
City (National)	12 1/2	41 1/2	43 1/2	Peoples National	50	74	74
Commercial National	100	204	210	Public National	25	58	60 1/2
Fifth Avenue	100	990	1015	Sterling Nat Bank & Tr	25	44	46
First National of N.Y.	100	2130	2170	Trade Bank	12 1/2	25	35
Flatbush National	100	37	42				
Kingsboro National	100	65	65				

New York Trust Companies

	Par	Bid	Ask		Par	Bid	Ask
Banca Com. Italiana	100	105	115	Empire	100	28	29
Bk of New York & Tr.	100	488	494	Fulton	100	240	255
Bankers	10	72	74	Guaranty	100	339	344
Bank of Sicily	20	10	12	Irving	100	16 1/2	17 1/2
Brooklyn County	7	9	10	Kings County	100	1680	1730
Brooklyn	100	129	134	Lawyers	25	51	55
Central Hanover	20	131 1/2	134 1/2	Manufacturers	20	59	61
Chemical Bank & Trust	10	64 1/2	66 1/2	Preferred	20	53 1/2	55 1/2
Clinton Trust	50	95	99	New York	25	142	145
Colonial Trust	25	16	18	Title Guarantees & Tr.	20	15 1/2	16 1/2
Continental Bank & Tr.	10	18 1/2	20	Underwriters	100	85	95
Corn Exch Bk & Tr.	20	64 1/2	65 1/2	United States	100	1975	2025

Chicago Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
American National Bank & Trust	100	270	---	First National	100	301	306
Continental Illinois Bank & Trust	33 1-3	194 1/2	199	Harris Trust & Savings	100	420	440
ex-Stock dividend	145	149	---	Northern Trust Co.	100	805	845

Hartford Insurance Stocks

BOUGHT — SOLD — QUOTED

PUTNAM & CO.

Members New York Stock Exchange

6 CENTRAL ROW HARTFORD

Tel. 5-0151

A. T. T. Teletype — Hartford 35

Insurance Companies

	Par	Bid	Ask		Par	Bid	Ask
Aetna Casualty & Surety	10	110	114	Home	5	39 1/2	41 1/2
Aetna Fire	10	49 1/2	51 1/2	Home Fire Security	10	5 1/2	6 1/2
Aetna Life	10	28 1/2	30 1/2	Homestead Fire	10	23 1/2	24 1/2
Agricultural	25	87	89	Importers & Exporters	5	6	8 1/2
American Alliance	10	23 1/2	24 1/2	Ins Co of North Amer.	10	73	74 1/2
American Equitable	5	38 1/2	41 1/2	Knickerbocker	5	17 1/2	19 1/2
American Home	10	12	14 1/2	Lincoln Fire	5	4 1/2	5 1/2
American of Newark	2 1/2	12 1/2	14 1/2	Maryland Casualty	1	8 1/2	9 1/2
American Re-insurance	10	82	85	Mass Bonding & Ins.	12 1/2	63	66
American Reserve	10	32	34	Merch Fire Assur com.	2 1/2	61	64
American Surety	25	60 1/2	62 1/2	Merch & Mfrs Fire New	15	12 1/2	14 1/2
Automobile	10	31 1/2	33 1/2	National Casualty	10	18 1/2	20 1/2
Baltimore Amer.	2 1/2	8 1/2	9 1/2	National Fire	10	66 1/2	68 1/2
Bankers & Shippers	25	110 1/2	114 1/2	National Liberty	2	10	11 1/2
Boston	100	693	703	National Union Fire	30	140	145
Camden Fire	5	22 1/2	24 1/2	New Amsterdam Cas.	2	15 1/2	17
Carolina	10	29 1/2	30 1/2	New Brunswick Fire	10	35 1/2	37 1/2
City of New York	10	28 1/2	30 1/2	New Hampshire Fire	10	43 1/2	44 1/2
Connecticut Gen Life	10	34 1/2	35 1/2	New Jersey	20	50	53
Continental Casualty	5	28 1/2	30 1/2	New York Fire	2	24 1/2	27 1/2
Eagle Fire	2 1/2	8 1/2	9 1/2	Northern	12 1/2	101	104 1/2
Employers Re-insurance	10	49 1/2	51 1/2	North River	12 1/2	27 1/2	28 1/2
Excess	5	7	8 1/2	Northwestern National	25	133	136 1/2
Federal	10	47	50	Pacific Fire	25	137 1/2	142 1/2
Fidelity & Dep of Md.	20	127	130	Phoenix	10	94 1/2	98 1/2
Fire Assn of Philadelphia	10	81 1/2	83	Preferred Accident	5	21 1/2	23 1/2
Firemen's of Newark	5	12 1/2	14	Provident Washington	10	38 1/2	40 1/2
Fireman's of San Fran	25	94	96	Reinsurance Corp (N.Y.)	2	10 1/2	11 1/2
Franklin Fire	5	33 1/2	35 1/2	Republic (Dallas)	10	24 1/2	26 1/2
General Reinsurance Corp	5	45	47	Rossia	5	11 1/2	13 1/2
Georgia Home	10	27	29	St Paul Fire & Marine	25	209	213 1/2
Glens Falls Fire	5	47	49	Seaboard Fire & Marine	5	11 1/2	15
Globe & Republic	5	21 1/2	23 1/2	Seaboard Surety	10	33	35
Globe & Rutgers Fire	15	76	78 1/2	Security New Haven	10	35 1/2	36 1/2
2d preferred	15	88	91	Southern Fire	10	31	33
Great American	5	27 1/2	29	Springfield Fire & Mar.	25	129	132
Great Amer Indemnity	1	8 1/2	10	Stuyvesant	5	8 1/2	9 1/2
Halifax Fire	10	22 1/2	23 1/2	Sun Life Assurance	100	925	1000
Hanover Fire	10	38 1/2	38 1/2	Travelers	100	493	503
Harmonia	10	30	32	U S Fidelity & Guar Co.	2	29	30 1/2
Hartford Fire	10	73 1/2	75 1/2	U S Fire	4	55	57

Quotations on Over-the-Counter Securities—Friday Jan. 15—Continued

Guaranteed Railroad Stocks

Joseph Walker & Sons

Members New York Stock Exchange

120 Broadway
NEW YORKDealers in
GUARANTEED
STOCKS
Since 1855Tel. REctor
2-6600

Guaranteed Railroad Stocks

(Guarantor in Parenthesis)

	Par	Dividend (in Dollars)	Bid	Asked
Alabama & Vicksburg (Illinois Central).....	100	6.00	101	105
Albany & Susquehanna (Delaware & Hudson).....	100	10.50	177	183
Allegheny & Western (Buff Roch & Pitts).....	100	6.00	108	112
Beech Creek (New York Central).....	50	2.00	40	42
Boston & Albany (New York Central).....	100	8.75	145	150
Boston & Providence (New Haven).....	100	8.50	149	154
Canada Southern (New York Central).....	100	2.85	58	---
Carolina Clinchfield & Ohio (L & N-A C L) 4%.....	100	4.00	102	---
Common 5% stamped.....	100	5.00	103 1/2	106
Chicago Cleve Cinn & St Louis pref (N Y Central).....	100	5.00	97 1/2	---
Cleveland & Pittsburgh (Pennsylvania).....	50	3.50	89 1/2	91 1/2
Butterman stock.....	50	2.00	51	53
Delaware (Pennsylvania).....	25	2.00	47 1/2	50
Fort Wayne & Jackson pref (N Y Central).....	100	5.50	91	95
Georgia RR & Banking (L & N-A C L).....	100	10.00	197	203
Lackawanna RR of N J (Del Lack & Western).....	100	4.00	76	79
Michigan Central (New York Central).....	100	50.00	950	---
Morris & Essex (Del Lack & Western).....	50	3.875	65	68
New York Lackawanna & Western (D L & W).....	100	5.00	97	100
Northern Central (Pennsylvania).....	50	4.00	103	106
Northern RR of N J (Erie).....	50	4.00	62	67
Oswego & Syracuse (Del Lack & Western).....	60	4.50	70	74
Pittsburgh Bessemer & Lake Erie (U S Steel).....	50	1.50	42 1/2	44 1/2
Preferred.....	50	3.00	84	88
Pittsburgh Fort Wayne & Chicago (Pennsylvania).....	100	7.00	172	178
Preferred.....	100	7.00	190	192
Rensselaer & Saratoga (Delaware & Hudson).....	100	6.52	102	108
St. Louis Bridge 1st pref (Terminal RR).....	100	6.00	148	---
Second preferred.....	100	3.00	74	77
Tunnel RR St Louis (Terminal RR).....	100	6.00	148	---
United New Jersey RR & Canal (Pennsylvania).....	100	10.00	253	258
Utica Chenango & Susquehanna (D L & W).....	100	6.00	91	95
Valley (Delaware Lackawanna & Western).....	100	5.00	98	---
Vicksburg Shreveport & Pacific (Illinois Central).....	100	5.00	87	90
Preferred.....	100	5.00	91	94
Warren RR of N J (Del Lack & Western).....	50	3.50	49	53
West Jersey & Sea Shore (Pennsylvania).....	50	3.00	67	69

EQUIPMENT TRUST CERTIFICATES

Quotations-Appraisals Upon Request

STROUD & COMPANY INC.

Private Wires to New York

Philadelphia, Pa.

Railroad Equipment Bonds

	Bid	Ask		Bid	Ask
Atlantic Coast Line 4 1/2%.....	81.50	1.00	Missouri Pacific 4 1/2%.....	83.75	3.00
Baltimore & Ohio 4 1/2%.....	82.50	2.00	5%.....	83.00	2.00
5%.....	82.25	1.75	5 1/2%.....	83.00	2.00
Boston & Maine 4 1/2%.....	83.25	2.25	New Ori Tex & Mex 4 1/2%.....	83.75	3.00
5%.....	83.25	2.50	New York Central 4 1/2%.....	82.40	2.00
3 1/2% Dec. 1 1936-1944.....	83.00	2.25	5%.....	82.40	2.00
Canadian National 4 1/2%.....	82.80	2.00	N Y Chic & St. L 4 1/2%.....	82.50	2.00
5%.....	82.60	2.00	5%.....	82.50	2.00
Canadian Pacific 4 1/2%.....	82.50	2.00	N Y N H & Hart 4 1/2%.....	83.75	3.00
Cent RR New Jer 4 1/2%.....	81.70	1.25	5%.....	83.75	3.00
Chesapeake & Ohio 5 1/2%.....	81.00	0.50	Northern Pacific 4 1/2%.....	81.50	1.00
4 1/2%.....	81.00	0.50	Pennsylvania RR 4 1/2%.....	81.35	1.00
5%.....	82.20	1.25	5%.....	81.25	0.75
5%.....	81.75	1.00	4% series E due	82.50	2.00
Chicago & Nor West 4 1/2%.....	83.75	3.00	Jan & July 1936-49	82.25	1.90
5%.....	83.75	3.00	non call Dec. 1 1936-50	82.25	1.90
Chic Milw & St Paul 4 1/2%.....	85.00	4.00	Pere Marquette 4 1/2%.....	82.50	2.00
5%.....	85.00	4.00	Reading Co 4 1/2%.....	82.30	1.80
Chicago R I & Pac 4 1/2%.....	84	87	5%.....	81.50	0.75
5%.....	84	87	St. Louis-San Fran 4%.....	797	99
Denver & R G West 4 1/2%.....	84.00	3.00	4 1/2%.....	798	100
5%.....	84.00	3.00	5%.....	798	100
5 1/2%.....	84.00	3.00	St Louis Southwestern 5%.....	83.00	2.25
Erie RR 5 1/2%.....	81.50	1.00	5 1/2%.....	82.75	2.00
5%.....	81.50	1.00	Southern Pacific 4 1/2%.....	82.20	1.75
LA 4 1/2%.....	82.50	1.75	5%.....	82.20	1.75
5%.....	82.25	1.75	Southern Ry 4 1/2%.....	82.50	2.00
Great Northern 4 1/2%.....	81.50	1.00	5%.....	82.50	2.00
5%.....	81.50	1.00	5 1/2%.....	81.25	0.75
Hooking Valley 5%.....	81.25	0.75	Texas Pacific 4%.....	82.00	1.00
Illinois Central 4 1/2%.....	82.30	1.75	4 1/2%.....	82.00	1.00
5%.....	81.75	1.00	5%.....	82.00	1.00
5 1/2%.....	81.50	1.00	Union Pacific 4 1/2%.....	81.10	0.50
Internat Great Nor 4 1/2%.....	83.75	2.50	5%.....	81.10	0.50
Long Island 4 1/2%.....	82.40	1.75	5%.....	81.25	0.75
5%.....	82.25	1.50	5%.....	81.25	0.75
Louisv & Nash 4 1/2%.....	81.20	0.75	Wabash Ry 4 1/2%.....	100	102
5%.....	81.20	0.75	5%.....	100 1/2	102 1/2
Maine Central 5%.....	83.10	2.50	5 1/2%.....	101	103
5 1/2%.....	83.10	2.50	5%.....	100	101 1/2
Minn St P & SS M 4%.....	83.75	2.75	Western Maryland 4 1/2%.....	82.10	1.75
			5%.....	82.10	1.75
			Western Pacific 5%.....	84.00	3.00
			5 1/2%.....	84.00	3.00

For footnotes see page 439.

RAILROAD BONDS . .

BOUGHT . SOLD . QUOTED

Earnings and Special Studies Monthly
on Request Bulletin

JOHN E. SLOANE & CO.

Members New York Security Dealers Association
41 Broad St., N. Y. - HANover 2-2455 - Bell Syst. Teletype NY 1-694

Railroad Bonds

	Bid	Asked
Akron Canton & Youngstown 5 1/2% 1945.....	74	76
6% 1945.....	74	76
Augusta Union Station 1st 4% 1953.....	97	99
Birmingham Terminal 1st 4% 1957.....	101 1/2	102 1/2
Boston & Albany 1st 4 1/2% April 1, 1943.....	107	109
Boston & Maine 3% 1950.....	68	72
Prior lien 4% 1942.....	84 1/2	86 1/2
Prior lien 4 1/2% 1944.....	85	87 1/2
Convertible 5% 1940-45.....	90	95
Buffalo Creek 1st ref 5% 1961.....	104	105 1/2
Chateaugay Ore & Iron 1st ref 4% 1942.....	89	92
Choctaw & Memphis 1st 5% 1952.....	59	61
Cincinnati Indianapolis & Western 1st 5% 1965.....	102	103 1/2
Cleveland Terminal & Valley 1st 4% 1955.....	99 1/2	101 1/2
Georgia Southern & Florida 1st 5% 1945.....	69 1/2	71 1/2
Goshen & Deckertown 1st 5 1/2% 1978.....	98 1/2	101 1/2
Hoboken Ferry 1st 5% 1946.....	93	96
Kanawha & West Virginia 1st 5% 1955.....	102	104
Kansas Oklahoma & Gulf 1st 5% 1978.....	103 1/2	104 1/2
Little Rock & Hot Springs Western 1st 4% 1939.....	30	32
Long Island refunding mtge. 4% 1949.....	105 1/2	106 1/2
Macon Terminal 1st 5% 1965.....	104	108
Maryland & Pennsylvania 1st 4% 1951.....	80	82
Meridian Terminal 1st 4% 1955.....	99 1/2	101 1/2
Minneapolis St Paul & Sault Ste Marie 2d 4% 1949.....	57	60
Montgomery & Erie 1st 5% 1956.....	99	101
New York Chicago & St Louis 4% 1946.....	103 1/2	104 1/2
New York & Hoboken Ferry general 5% 1946.....	77	82
Piedmont and Northern Ry. 1st mtge. 3 1/2% 1966.....	98 1/2	100
Portland RR 1st 3 1/2% 1951.....	71 1/2	74 1/2
Consolidated 5% 1945.....	92 1/2	94 1/2
Rock Island Frisco Terminal 4 1/2% 1957.....	96	98 1/2
St Clair Madison & St Louis 1st 4% 1951.....	96 1/2	98
Shreveport Bridge & Terminal 1st 5% 1955.....	88	93
Somerset Ry 1st ref 4% 1955.....	71	74
Southern Illinois & Missouri Bridge 1st 4% 1951.....	95	97
Toledo Terminal RR 4 1/2% 1957.....	111 1/2	114 1/2
Toronto Hamilton & Buffalo 4 1/2% 1966.....	99 1/2	102
Washington County Ry 1st 3 1/2% 1954.....	64	66

PUBLIC SERVICE CO. OF INDIANA

\$7 PRIOR PREFERRED

Berdell Brothers

EST. 1908

TEL. DIGBY 4-2800

MEMBERS N. Y. STOCK EXCHANGE
AND N. Y. CURB EXCHANGEONE WALL ST., N. Y.
TELETYPE N. Y. 1-1146

Public Utility Stocks

	Par	Bid	Ask		Par	Bid	Ask
Alabama Power \$7 pref.....	82 1/2	84 1/2	85 1/2	Mississippi Power \$6 pref.....	71	75	76
Arkansas Pr & Lt \$7 pref.....	93 1/2	94 1/2	95 1/2	\$7 preferred.....	80	84	86
Assoc Gas & Elec orig pref.....	18	19	20	Mississippi P & L \$6 pf.....	114 1/2	116	118
\$6.50 preferred.....	35	36 1/2	37 1/2	Miss Riv Pow 6% pref.....	100	103 1/2	105 1/2
\$7 preferred.....	36	37 1/2	38 1/2	Mo Pub Serv \$7 pref.....	100	103 1/2	105 1/2
Atlantic City El \$6 pref.....	114	---	---	Mountain States Pr com.....	6 1/2	8	8 1/2
BangorHydro-El 7% pf 100.....	136	---	---	7% preferred.....	100	54 1/2	57 1/2
Birmingham Elec \$7 pref.....	83 1/2	85	86 1/2	Nassau & Suff Lt 7% pref.....	100	43	44
Buff Nlag & E pr pref.....	24 1/2	25 1/2	26 1/2	Nebraska Pow 7% pref.....	100	111 1/2	114
Carolina Pr & Lt \$7 pref.....	102 1/2	105 1/2	108 1/2	Newark Consol Gas.....	100	123	---
6% preferred.....	97	100	103	New Eng G & E 5 1/2% pf.....	54	55	56
Cent Maine Pow 6% pf 100.....	90 1/2	93	96	N E Pow Assn 6% pref.....	100	87 1/2	88
\$7 preferred.....	100	102 1/2	105 1/2	New Eng Pub Serv Co.....	---	---	---
Cent Pr & Lt 7% pref.....	86	87 1/2	89 1/2	\$7 prior lien pref.....	69	70	71
Columbus Ry Pr & Lt.....	109	112	115	New Ori Pub Serv \$7 pf.....	70 1/2	71 1/2	72 1/2
1st \$6 preferred A.....	107	109 1/2	112 1/2	N Y Pow & Lt \$6 cum pf.....	104 1/2	106	108
\$6.50 preferred B.....	107	109 1/2	112 1/2	7% cum preferred.....	103 1/2	115	117
Consol Elec & Gas \$6 pref.....	24 1/2	25 1/2	26 1/2	Nor States Pr \$7 pref.....	98 1/2	101 1/2	104
Consol Traction (N J).....	62 1/2	65 1/2	68 1/2	Ohio Edison \$6 pref.....	108 1/2	109 1/2	110 1/2
Consumers Pow \$5 pref.....	104 1/2	105 1/2	106 1/2	\$7 preferred.....	113	114 1/2	115 1/2
6% preferred.....	105 1/2	106 1/2	107 1/2	Ohio Power 6% pref.....	111 1/2	113	115
6.60% preferred.....	105 1/2	106 1/2	107 1/2	Ohio Pub Serv 6% pf.....	105 1/2	106 1/2	107 1/2
Continental Gas & El.....	101	102 1/2	104 1/2	7% preferred.....	109 1/2	110 1/2	111 1/2
7% preferred.....	101	102 1/2	104 1/2	Okla G & E 7% pref.....	114 1/2	117	---
Dallas Pr & Lt 7% pref 100.....	113	---	---	Pacific Pow & Lt 7% pf 100.....	87	89	90
Derby Gas & El \$7 pref.....	76	80	84	Penn Pow & Lt \$7 pref.....	111 1/2	112 1/2	113 1/2
Essex-Hudson Gas.....	195	---	---	Philadelphia Co \$5 pref.....	92	95	96
Federal Water Serv Corp.....	57	58 1/2	60 1/2	Pub Serv of Colo 7% pf 100.....	108 1/2	110	---
\$6 cum preferred.....	59	60 1/2	62 1/2	Queens Borough G & E.....	86 1/2	88 1/2	90 1/2
\$6.50 cum preferred.....	61 1/2	63	65 1/2	6% preferred.....	100	103 1/2	106 1/2
\$7 cum preferred.....	95	---	---	Rochester Gas & Elec.....	103 1/2	106 1/2	109 1/2
Foreign Lt & Pow units.....	122	---	---	6% preferred C.....	100	99 1/2	100 1/2
Gas & Elec of Bergen.....	100	---	---	Sioux City G & E \$7 pf 100.....	25 1/2	29 1/2	---
Hamilton Gas Co v t e.....	195	---	---	Sou Calif Edison pref B.25.....	193	---	---
Hudson County Gas.....	100	---	---	South Jersey Gas & El 100.....	65 1/2	69 1/2	---
Idaho Power \$6 pref.....	109 1/2	111	113	Tenn Elec Pow 6% pref 100.....	76	77 1/2	78 1/2
7% preferred.....	110	112	114	7% preferred.....	110	111 1/2	112 1/2
Illinois Pr & Lt 1st pref.....	61 1/2	63	65	Texas Pow & Lt 7% pf 100.....	110	111 1/2	112 1/2
Interstate Natural Gas.....	32 1/2	35	38 1/2	Toledo Edison 7% pf A 100.....	92 1/2	94 1/2	96 1/2
Interstate Power \$7 pref.....	22	24	26	United G & E (Conn) 7% pf.....	76 1/2	78 1/2	80 1/2
Jamaica Water Sup pref. 50.....	54	---	---	Utah Pow & Lt \$7 pref.....	101 1/2	103	---
Jer Cent P & L 7% pf.....	98	100	102	Utica Gas & El 7% pf.....	150	---	---
Kan Gas & El 7% pref.....	113	---	---	Virginia Ry.....	---	---	---
Kings Co Lt 7% pref.....	78	81	84				
Long Island Lt 6% pf 100.....	79	80 1/2	82 1/2				
7% preferred.....	80	81 1/2	83 1/2				
Memphis Pr & Lt \$7 pref.....	83	86	89				

Quotations on Over-the-Counter Securities—Friday Jan. 15—Continued

Securities of the
Associated Gas & Electric System

S. A. O'BRIEN & CO.

Members New York Curb Exchange

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75 FEDERAL ST., BOSTON

Cortlandt 7-1868

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Direct Private Telephone between New York and Boston

Bell System Teletype—N.Y. 1-1074

Public Utility Bonds

	Bid	Ask		Bid	Ask
Amer States P S 5 1/4s 1948	93	95	Federated Util 5 1/4s 1957	86	89
Amer Wat Wks & El 5 1/4s '75	103 1/2	104 1/2	Green Mountain Pow 5 1/4s '48	103 1/2	104 1/2
Aris Edison 1st 5s 1948	90	92	Houston Lt & Pow 3 1/4s '66	105 1/2	105 1/2
1st 5s series A 1948	95	97	Iowa Sou Util 5 1/4s 1950	101	103
Ark Missouri Pow 1st 5s '53	93	95	Kan City Pub Serv 3s 1951	49 1/2	52
Associated Electric 5s 1961	70 1/2	71 1/2	Kansas Elec Pow 3 1/4s 1966	100 1/2	101
Assoc Gas & El Co 4 1/4s '58	55	---	Kan Pow & Lt 1st 4 1/4s '65	109 1/2	109 1/2
Assoc Gas & Elec Corp—			Keystone Telep 5 1/4s 1955	103 1/2	105
Income deb 3 1/4s 1978	45	46			
Income deb 3 1/4s 1978	47 1/2	48	Los Angeles G & E 4s 1970	105 1/2	105 1/2
Income deb 4s 1978	49	50	Louisville Gas & El 3 1/4s '66	104 1/2	104 1/2
Income deb 4 1/4s 1978	55 1/2	56	Metrop Edison 4s ser G '65	108 1/2	108 1/2
Conv deb 4s 1973	90	92	Missouri Pow & Lt 3 1/4s '66	101 1/2	102 1/2
Conv deb 4 1/4s 1973	95	97	Montana Power 3 1/4s 1966	99 1/2	99 1/2
Conv deb 5s 1973	98	99 1/2	Mtn States Pow 1st 6s 1938	99	101
Conv deb 5 1/4s 1973	110	112	Narragansett Elec 3 1/4s '66	106 1/2	106 1/2
Sink fund income 4s 1983	54 1/2	---	Newport N & Ham 5s 1944	106	---
Sink fund inc 4 1/4s 1983	58	---	New Engi Pow 3 1/4s 1961	103 1/2	103 1/2
Sink fund income 5s 1983	63	---	N. Y. State E & G Corp.		
Sink fund inc 5 1/4s 1983	65	---	4s 1965	102	102 1/2
Sink fund inc 4 1/4s 1986	55 1/2	---	Northern N Y Util 5s 1955	102 1/2	103 1/2
Sink fund inc 4 1/4s 1986	59 1/2	---	Ohio Edison 3 1/4s 1972	103	103 1/2
Sink fund inc 5s 1986	63 1/2	---	Old Dom Pr 5s May 15 '51	81	82 1/2
Sink fund inc 5 1/4s 1986	68 1/2	---	Oklahoma Gas & Elec 3 1/4s 1966	102 1/2	102 1/2
Participating 5s ser. 1940	102 1/2	103	Debuture 4s 1946	102 1/2	103
			Pacific Gas & Elec Co		
Bellows Falls Hy El 5s 1958	103 1/2	104 1/2	3 1/4s series 1 1966	102 1/2	103 1/2
Blackstone V G & E 4s '65	110 1/2	---	Pacific Tel & Tel 3 1/4s C '66	104 1/2	104 1/2
			Parr Shoals Power 5s 1952	102	103 1/2
Cent Ark Pub Serv 5s 1948	100	101 1/2	Pennsylvania Elec 5s 1962	105 1/2	106 1/2
Central G & E 5 1/4s 1946	84 1/2	85 1/2	Penn Telep Corp 1st 4s '65	106 1/2	107 1/2
1st lien coll tr 6s 1946	86	87	Peoples L & P 5 1/4s 1941	100	102 1/2
Cent Maine Pr 4s ser G '60	106 1/2	107	Public Serv of Colo 6s 1961	105 1/2	106 1/2
Central Public Utility—			Pub Serv of N H 3 1/4s D '60	106 1/2	107 1/2
Income 5 1/4s with stk 1952	59 1/2	11 1/2	Pub Util Cons 5 1/4s 1948	85	87
Colorado Power 5s 1953	106	---	Stour City Gas & El 4s 1966	101 1/2	101 1/2
Conn Lt & Power 3 1/4s 1956	104 1/2	105 1/2	Sou Calif Gas 1st 4s 1966	107 1/2	108
3 1/4s series F 1960	108 1/2	108 1/2	Sou Cities Util 5s A 1958	60	62
3 1/4s series G 1960	104 1/2	104 1/2	Southern Nat Gas Pipe Line		
Conn River Fr 3 1/4s A 1961	107 1/2	108 1/2	Sinking fund 4 1/4s 1951	100 1/2	100 1/2
Consol E & G 6s A 1962	72	74	Tel Bond & Share 5s 1958	88	89 1/2
6s series B 1962	66 1/2	69	Utica Gas & El Co 5s 1957	126 1/2	127 1/2
6% secured notes 1937	67	69	Wash & Suburban 5 1/4s 1941	102 1/2	103
Cons. G E L & P			Western Mass Co 3 1/4s 1946	104 1/2	104 1/2
(Balt.) 3 1/4s 1971	104 1/2	104 1/2	Western Pub Serv 5 1/4s '60	95	96 1/2
Consumers Pow 3 1/4s 1966	103 1/2	104 1/2	Wisconsin G & El 3 1/4s 1966	105 1/2	105 1/2
Cumberl'd Co P & L 3 1/4s '66	101 1/2	102	Wisconsin Pub Serv		
Federal Pub Serv 1st 6s '47	763 1/2	---	1st mtge 4s 1961	105 1/2	106

Real Estate Securities

We invite inquiries for copies of our comprehensive statistical reports on real estate issues.

AMOTT, BAKER & CO.

INCORPORATED

Barclay 7
2360

150 Broadway, N.Y.

Bell System Tel.
NY 1-588

Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ask		Bid	Ask
Alden 1st 6s Jan 1 1941	750	52 1/2	Majestic Apts 1st 6s 1948	735 1/2	37 1/2
Broadmoor (The) 1st 6s '41	752 1/2	---	Metropolitan Chain Prop		
B'way Barclay 1st 6s 1941	736 1/2	---	6s 1948	94 1/2	96 1/2
B'way & 41st Street—			Metropolitan Corp (Can)		
1st leasehold 6 1/4s 1944	740	43	6s 1947	99 1/2	101 1/2
Broadway Motors Bldg—			Metropol Playhouses Inc		
6s stamped 1948	773	75	St deb 6s 1945	79	81
Chanin Bldg Inc 4s 1945	68 1/2	---	Munson Bldg 1st 6 1/4s 1939	740 1/2	42
Chesbrough Bldg 1st 6s '48	68 1/2	71 1/2	N Y Athletic Club—		
Chrysler Bldg 1st 6s 1948	99 1/2	---	1st mtge 2s stamp & reg '55	734 1/2	35 1/2
Court & Remsen St Off Bld			1st & gen 6s 1946	734	36
1st 6s Apr 28 1940	750 1/2	52 1/2	N Y Eve Journal 6 1/4s 1937	101 1/2	---
Dorset (The) 1st 6s 1941	736 1/2	---	N Y Title & Mtge Co—		
East Ambassador Hotels—			5 1/4s series BK 1962	762 1/2	64
1st & ref 5 1/4s 1947	714 1/2	16	5 1/4s series C-2 1960	750	51 1/2
Equit Off Bldg deb 5s 1952	91 1/2	93 1/2	5 1/4s series F-1 1960	760 1/2	62 1/2
Deb 5s 1952 Legended	86	89	5 1/4s series Q 1960	753	56
50 Bway Bldg 1st 3s inc '46	752 1/2	55 1/2	19th & Walnut Sts (Phila)		
500 Fifth Avenue—			1st 6s July 7 1939	732	---
6 1/4s unstamped 1949	45	---	Oliver Cromwell (The)—		
502 Park Ave 1st 6s 1941	735 1/2	---	1st 6s Nov 15 1939	710 1/2	---
52d & Madison Off Bldg—			1 Park Avenue—		
6s 1947	750 1/2	53 1/2	2nd mtge 6s 1951	72 1/2	---
Film Center Bldg 1st 6s '43	752	54 1/2	103 E 57th St 1st 6s 1941	68 1/2	---
40 Wall St Corp 6s 1958	77	---	165 Bway Bldg 1st 5 1/4s '61	59 1/2	61
42 Bway 1st 6s 1939	59	---	Prudence Co		
1400 Broadway Bldg—			5 1/4s double stpd 1961	66 1/2	68 1/2
1st 6 1/4s stamped 1948	742	---	Realty Assoc Sec Corp—		
Fox Theatre & Off Bldg—			5s income 1943	752 1/2	54
1st 6 1/4s Oct 1 1941	720 1/2	21 1/2	Roxy Theatre—		
Fuller Bldg deb 6s 1944	85	---	1st fee & l'hold 6 1/4s 1940	757	59
5 1/4s unstamped 1949	749	---	Savoy Plaza Corp—		
Graybar Bldg 5s 1946	84	---	Realty ext 1st 5 1/4s 1945	730	32
Harriman Bldg 1st 6s 1951	67	69 1/2	6s 1945	730	32
Hearst Brisbane Prop 6s '42	68	---	Sherry Netherland Hotel—		
Hotel Lexington 1st 6s '43	768	70	1st 5 1/4s May 15 1948	736	37 1/2
Hotel St George 4s 1950	59	61	60 Park Pl (Newark) 6s '37	48 1/2	50 1/2
Keith-Albee Bldg (New			616 Madison Av 1st 6 1/4s '38	736 1/2	---
Rochelle) 1st 6s 1936	77 1/2	---	61 Bway Bldg 1st 5 1/4s 1950	757	59
Lefcourt Manhattan Bldg			Syracuse Hotel (Syracuse)		
1st 4s extended to 1948	69 1/2	---	1st 6 1/4s Oct 23 1940	770	72 1/2
Lewis Morris Apt Bldg—			Textile Bldg 1st 6s 1958	53 1/2	---
1st 6 1/4s Apr 15 1937	751 1/2	53 1/2	Trinity Bldgs Corp—		
Lincoln Bldg Inc 5 1/4s 1963	83	85	1st 5 1/4s 1939	97	---
Loew's Theatre Realit Corp			2 Park Ave Bldg 1st 4s 1941	67	69 1/2
1st 6s 1947	98	99 1/2	Walbridge Bldg (Buffalo)		
London Terrace Apts 6s '40	60 1/2	63 1/2	1st 6 1/4s Oct 19 1938	729	---
Ludwig Bauman—			Westinghouse Bldg—		
1st 6s (Bklyn) 1942	73 1/2	---	1st fee & leasehold 4s '48	777	---
1st 6 1/4s (L I) 1936	73 1/2	---			

OFFERINGS WANTED

First Mortgage Bonds of Subsidiaries

American Water Works & Electric Co., Inc.
Consumers Water Co. (Maine)

H. M. PAYSON & CO.

Est. 1854

PORTLAND, MAINE

Tel. 2-3761

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Complete Statistical Information—Inquiries Invited

SWART, BRENT & CO.

INCORPORATED

40 EXCHANGE PLACE, NEW YORK

Tel. HANover 2-0510

Teletype: New York 1-1073

Water Bonds

	Bid	Ask		Bid	Ask
Alabama Water Serv 5s '57	102 1/2	103 1/2	Monmouth Consol W 5s '56	100 1/2	102
Alton Water Co 5s 1956	105	---	Monongahela Valley Water		
Ashtabula Wat Wks 5s '58	103 1/2	---	5 1/4s 1950	102	---
Atlantic County Wat 5s '58	104	---	Morgantown Water 5s 1965	104 1/2	---
			Muncie Water Works 5s '65	105	---
Birmingham Water Works			New Jersey Water 5s 1950	102 1/2	104 1/2
5s series C 1957	104	105	New Rochelle Wat 5s B '51	91	93
5s series B 1954	101 1/2	103 1/2	5 1/4s 1951	92 1/2	94
5 1/4s series A 1954	103	105	New York Wat Serv 5s '51	99	100
Butler Water Co 5s 1957	105 1/2	---	Newport Water Co 5s 1953	99	101
			Ohio Cities Water 5 1/4s '53	90	93
Calif Water Service 4s 1961	104 1/2	106	Ohio Valley Water 5s 1954	109	---
Chester Wat Serv 4 1/4s '58	103 1/2	104 1/2	Ohio Water Service 5s 1958	101 1/2	103 1/2
Citizens Water Co (Wash)			Ore-Wash Wat Serv 5s 1957	98	100
5s 1951	102	---	Penna State Water—		
5 1/4s series A 1951	103	---	1st coll trust 4 1/4s 1966	101 1/2	103
City of New Castle Water			Penna Water Co 5s 1940	105	---
5s 1941	101 1/2	103 1/2	Peoria Water Works Co—		
City W (Chat) 5s B 1954	101 1/2	---	1st & ref 5s 1950	101	102 1/2
1st 5s series C 1957	105 1/2	---	1st consol 4s 1948	100	---
Clinton W Wks Co 5s 1939	101 1/2	---	1st consol 5s 1948	101	---
Commonwealth Wat (N J)			Prior lien 5s 1948	103 1/2	---
5s series C 1957	105	---	Phila Suburb Wat 4s 1965	106 1/2	107 1/2
5 1/4s series A 1947	103	---	Pinellas Water Co 5 1/4s '59	100	102
Community Water Service			Pittsburgh Sub Wat 5s '58	103	---
5 1/4s series B 1946	81	83	Plainfield Union Wat 5s '61	108	---
6s series A 1946	83	85	Richmond W W Co 5s 1957	105 1/2	---
Connellsville Water 5s 1939	100	---	Roanoke W W 5s 1950	98	100
Consol Water of Utica—			Roch & L Ont Wat 5s 1938	101 1/2	103
4 1/4s 1958	95 1/2	97 1/2	St Joseph Wat 4s ser 19A '66	105	---
1st mtge 5s 1958	100	---	Seranton Gas & Water Co		
			4 1/4s 1958	103 1/2	105
Davenport Water Co 5s '61	105	---	Seranton Spring Brook		
E St L & Interurb Water—			Water Serv 5s 1961	103 1/2	104 1/2
5s series A 1942	102 1/2	---	1st & ref 5s A 1967	102 1/2	103 1/2
5s series B 1942	102 1/2	---	Sedalia Water Co 5 1/4s '47	105	---
5s series D 1960	104 1/2	---	Shenango Val 4s ser B 1961	102 1/2	---
Greenwich Water & Gas—			South Bay Cons Wat 5s '50	82	84
5s series A 1952	102	103 1/2	Sou Pittsburgh Wat 5s '55	103	---
5s series B 1952	102	---	5s series A 1960	103	---
Haekensack Wat Co 5s '77	103 1/2	---	5s series B 1960	105 1/2	---
5 1/4s series B 1977	109	---	Spfld City Wat 4s A 1956	100 1/2	101
Huntington Water 5s B '54	102	---	Terre Haute Water 5s B '56	102	---
6s 1954	102 1/2	---	6s series A 1949	103	---
5s 1962	104	---	Texarkana Wat 1st 5s 1958	104	---
Illinois Water Serv 5s A '62	102	103 1/2	Union Water Serv 5 1/4s '51	101 1/2	103
Indianapolis Water—			Water Serv Cons Inc 5s '42	95	100
1st mtge 3 1/4s 1966	104 1/2	105 1/2	W Va Water Serv 4s 1961	102	103 1/2
Indianapolis W W Secu—			Western N Y Water Co—		
5s 1958	98	101	5s series B 1950	99 1/2	---
Interstate Water 6s A 1940	103	---	1st mtge 5s 1951	99 1/2	---
Jamaica Water Sup 5 1/4s '55	104 1/2	---	1st mtge 5 1/4s 1950	101 1/2	---
Joplin W W Co 5s 1957	104 1/2	105 1/2	Westmoreland Water 5s '52	102 1/2	104
Kokomo W W Co 5s 1958	104 1/2	---	Wichita Water Co 5s B '56	102	---
Lexington Wat Co 5 1/4s '40	99 1/2	102	5s series C 1960	104	---
Long Island Wat 5 1/4s 1955	104 1/2	106	6s series A 1949	103 1/2	---
Middlesex Wat Co 5 1/4s '67	106	---	W'sport Water 5s 1952	103 1/2	105 1/2

Quotations on Over-the Counter Securities—Friday Jan. 15—Continued

Singer Mfg. Co.
Climax Molybdenum Co.
Interstate Natural Gas Co.
Amer. Dist. Tel. (N. J.) Com. & Pref.

Bought—Sold—Quoted

Bristol & Willett

Established 1920
Members New York Security Dealers Association
115 Broadway, N. Y. Tel. BArcley 7-0700
Bell System Teletype NY 1-1493

Industrial Stocks

Par	Bid	Ask	Par	Bid	Ask
American Arch.....	55½	55½	Maytag warrants.....	13½	13½
American Book.....	100	65½	Merek & Co Inc com.....	28	28
Amer Box Board com.....	1	16½	6% preferred.....	114	---
American Hard Rubber.....	100	107	Mock Judson & Voehringer	97	---
8% cum preferred.....	100	107	Preferred.....	100	---
American Hardware.....	25	39½	Muskegon Piston Ring.....	20½	21½
Amer Maise Products.....	35½	37½	National Casket.....	48½	51½
American Mfg 5% pref.....	100	83	Preferred.....	110½	113½
American Republics com.....	19½	20½	Nat Paper & Type com.....	9	10
Andian National Corp.....	49	51	5% preferred.....	32	34
Art Metal Construction.....	22½	24	New Haven Clock pt.....	95	105
Bankers Indust Serv of A.....	6	7½	Northwestern Yeast.....	91	93
Beneficial Indus Loan pf.....	51½	53½	Norwich Pharmacal.....	42½	44½
Bowman-Biltmore Hotels	---	---	Ohio Leather.....	21	23
1st preferred.....	100	29½	Ohio Match Co.....	13½	14½
Burdines Inc com.....	43	45	Pathe Film 7% pref.....	98	101
Canadian Celanese com.....	25	27½	Petroleum Conversion.....	2½	3
Preferred.....	100	124	Publication Corp com.....	48	50
Climax Molybdenum.....	40½	42½	Remington Arms com.....	5	6
Columbia Baking com.....	12	14	Seovill Mfg.....	51	52
\$1 cum preferred.....	22	24	Singer Manufacturing.....	362	368
Columbia Broadcasting A.....	52½	53½	Standard Screw.....	148	153
Class B.....	51½	53½	Stromberg-Carlson Tel Mfg	18	19
Crowell Pub Co com.....	54½	56½	Sylvania Indus Corp.....	43½	44½
\$7 preferred.....	100	109½	Taylor Milling Corp.....	21½	23
Dentists' Supply Co of N Y	61	64	Taylor Wharton Iron &	---	---
Dietaphone Corp.....	62	66	Steel com.....	19	20½
Preferred.....	100	119½	Trico Products Corp.....	41½	43
Dixon (Jos) Crucible.....	100	74½	Tubise Chatillon cum pf.....	102	110
Douglas Shoe preferred.....	32	35	United Merch & Mfg com.....	19½	20½
Draper Corp.....	93	96	United Piece Dye Works.....	2½	3½
Flour Mills of America.....	7½	13½	Preferred.....	23½	25½
Foundation Co, For shs.....	3½	4	Warren Northam.....	42½	46
American shares.....	8½	8	\$3 conv preferred.....	29	---
Gair (Robert) Co com.....	10½	11½	Welch Grape Juice com.....	104½	---
Preferred.....	40½	42½	7% preferred.....	100	---
Gen Fire Extinguisher.....	21½	22½	West Va Pulp & Pap com.....	33½	35½
Gen Fireproofing \$7 pf.....	105	105	Preferred.....	106½	108½
Golden Cycle Corp.....	42½	45½	West Dairies Inc com vte 1	4½	5½
Good Humor Corp.....	8½	9½	\$3 cum preferred.....	33	35
Graton & Knight com.....	8	10	White (S S) Dental Mfg.....	21	23
Preferred.....	100	62	White Rock Mfg Spring.....	100	---
Great Lakes SS Co com.....	38½	41	\$7 1st preferred.....	26½	30
Great Northern Paper.....	40	43	Willcox-Gibbs common.....	9½	5
Kildun Mining Corp.....	2½	2½	Willis Overland Motors.....	10½	11
Lawyers Mortgage Co.....	40	42	6% preferred.....	31	33
Lawrence Portland Cement.....	260	---	WJR The Goodwill Station	100	---
Lord & Taylor com.....	110	---	Worcester Salt.....	110	---
1st 6% preferred.....	100	120	Young (J S) Co com.....	126	---
2d 8% preferred.....	100	120	7% preferred.....	126	---
Macfadden Publica'n com.....	68½	71½			
Preferred.....	---	---			

SYLVANIA INDUSTRIAL CORP.

Bought, Sold & Quoted

QUAW & FOLEY

30 BROAD STREET NEW YORK
Members New York Curb Exchange
Telephone HANover 2-9030

CLIMAX MOLYBDENUM COMPANY

C. E. UNTERBERG & CO.

Members (New York Security Dealers Association
Commodity Exchange, Inc.)

61 Broadway, New York Bowling Green 9-3555
Teletype N. Y. 1-1666

Am. Writ. Paper, New Dainty Maid Slippers
United Cigar Stores Com. & Pref. Electrol, Inc.

M. S. Wien & Co.

Established 1919
Members of the New York Security Dealers Assn.
25 BROAD ST., N. Y.

Tel. HANover 2-8786 Teletype NY 1-1397

ROBERT GAIR
FEDERAL BAKESHOPS
PETROLEUM CONVERSION
ALLENDALE CORP.
GENERAL ALLOYS PFD.

LANCASTER & NORVIN GREENE

Incorporated
30 BROAD STREET Bell Tele. N.Y. 1-1786
HANover 2-0077

Investing Companies

Par	Bid	Ask	Par	Bid	Ask
Administered Fund.....	19.86	21.13	Institutional Securities Ltd	---	---
Affiliated Fund Inc.....	11.33	12.31	Bank Group Shares.....	1.86	2.01
Amerex Holding Corp.....	28½	29½	Insurance Group Shares	1.79	1.93
Amer Business Shares.....	1.29	1.43	Invest Co of Amer com.....	45	47
Amer & Continental Corp.....	12½	13½	Investors Fund C.....	16.38	16.72
Amer General Equities Inc	1.13	1.26	Keystone Cust Fd Inc B-3..	23.80	26.13
Am Insurance Stock Corp.....	5½	6	Major Shares Corp.....	3½	---
Assoe Stand Oil Shares.....	7½	8½	Maryland Fund Inc com.....	10.42	11.39
Bankers Nat Invest Corp.....	4	4½	Mass Investors Trust.....	29.67	31.48
Basic Industry Shares.....	5.35	---	Mutual Invest Fund.....	17.53	19.15
British Type Invest A.....	46	66	Nation Wide Securities.....	24.87	4.97
Broad St Invest Co Inc.....	35.93	38.43	Voting Trust certificates.....	2.15	2.31
Bullock Fund Ltd.....	23	24½	N Y Ba k Trust Shares.....	3½	---
Canadian Inv Fund Ltd.....	24.75	5.16	No Amer Bond Trust cts.....	64½	69
Central Nat Corp of A.....	48	54	No Amer Tr Shares 1953.....	2.90	---
Class B.....	6½	9½	Series 1955.....	3.77	---
Century Trust Shares.....	27.23	29.28	Series 1956.....	3.70	---
Consol. Funds Corp of A.....	10½	12	Series 1958.....	3.47	---
Continental Shares pref.....	19½	18½	Northern Securities.....	75	---
Corporate Trust Shares.....	3.10	---	Pacific Southern Inv pref.....	38	40
Series AA.....	2.98	---	Class A.....	17	18
Accumulative series.....	2.98	---	Class B.....	3½	4½
Series AA mod.....	3.78	---	Plymouth Fund Inc A.....	.97	1.08
Series ACC mod.....	3.78	---	Quarterly Inc Shares 'nep.....	218.86	20.66
Crum & Forster Ins com.....	32	34	Representative Trust Shs.....	15.13	15.63
8% preferred.....	100	117	Republic Investors Fund.....	5.10	5.40
Common B shares.....	35½	37½	Royalties Management.....	55c	75c
7% preferred.....	100	111	Selected Amer Shs new.....	15.89	17.32
Cumulative Trust Shares.....	6.75	---	Selected American Shares.....	4.26	---
Deposited Bank Shs ser A.....	2.52	---	Selected Cumulative Shs.....	11.13	---
Deposited Insur Shs A.....	3.81	---	Selected Income Shares.....	5.79	---
Deposited Insur Shs B.....	3.59	---	Selected Industries conv pf	26½	28½
Diversified Trustee Shs B.....	12½	---	Spencer Trask Fund.....	22.97	23.68
C.....	5.30	---	Standard Am Trust Shares	4.30	4.55
D.....	8.00	8.85	Standard Utilities Inc.....	1.21	1.31
Dividend Shares.....	22.02	2.17	State Street Inv Corp.....	108.29	---
Equit Inv Corp (Mass).....	35.06	37.67	Super Corp of Am Tr Shs A	4.30	---
Equity Corp conv pref.....	40½	43½	AA.....	2.86	---
Fidelity Fund Inc.....	29.10	31.35	B.....	4.60	---
Fixed Trust Shares A.....	13.75	---	BB.....	2.86	---
B.....	11.33	---	C.....	8.24	---
Foundation Trust Shares A	5.40	5.70	D.....	8.24	---
Fundamental Investors Inc	25.79	27.25	Supervised Shares.....	14.85	16.14
Fundamental Tr Shares A.....	6.61	7.38	Trustee Standard Invest C	3.30	---
B.....	6.03	---	D.....	3.24	---
General Investors Trust.....	7.26	7.90	Trustee Standard Oil Sh: A	7.95	---
Group Securities.....	1.89	2.05	B.....	7.56	---
Agricultural shares.....	1.53	1.66	Trustee Amer Bank Shs B	.93	1.03
Automobile shares.....	2.25	2.43	Trusted Industry Shares.....	1.68	1.75
Building shares.....	1.70	1.84	U S El Lt & Pr Shares A.....	21½	21½
Chemical shares.....	1.07	1.17	B.....	3.46	3.56
Food shares.....	1.75	1.90	Voting trust cts.....	1.27	1.35
Investing shares.....	1.51	1.64	Un N Y Bank Trust C3.....	3½	4½
Merchandise shares.....	1.79	1.94	Un N Y Tr Shs ser F.....	1½	2½
Mining Shares.....	1.49	1.62	Wellington Fund.....	21.28	23.31
Petroleum shares.....	1.69	1.83	Investm't Banking Corps	---	---
RR Equipment shares.....	1.81	1.96	Bancamerics-Blair Corp.....	11½	12½
Steel shares.....	1.19	1.30	First Boston Corp.....	44½	46½
Tobacco shares.....	1	1½	Schoelkopf, Hutton &	6½	7½
Guardian Inv Trust com.....	23	25	Pomeroy Inc com.....	---	---
Preferred.....	.93	1.10			
Huron Holding Corp.....	26.63	28.63			
Incorporated Investors.....	---	---			

Submarine Signal Company

ROBINSON, MILLER & CO.

INC.
Telephone HANover 2-1282 52 William Street, N. Y. Teletype N.Y. 1-905

Miscellaneous Bonds

Bid	Ask	Bid	Ask
American Tobacco 4s. 1951	112	Home Owners' Loan Corp	---
Am Wire Fabrics 7s. 1942	100	1½s.....Aug 15 1937	100.26 100.30
Armour & Co 4s.....1957	99½	2s.....Aug 15 1938	102.2 102.6
Associates Invest 3s. 1946	98½	1½s.....June 1 1939	100.27 100.30
Bear Mountain-Hudson	---	Journal of Comm 6½s 1937	88½ 91½
River Bridge 7s.....1953	104	Kelsey Hayes Wheel Co.....	---
Chicago Stock Yds 5s. 1961	103	Conv deb 6s.....1948	99½ 101½
Comm Credit 3½s.....1951	100½	Kopper Co 4s ser A.....1951	103½ 104½
Cont'l Roll & Steel Fdy	---	Martin (Glenn L)	---
1st conv s f 6s.....1940	100½	conv 6s.....1939	189 193
Cudahy Pack conv 4s. 1950	104½	Nat Radiator 5s.....1946	97 101
1st 3½s.....1955	103½	N Y Shipbuilding 5s.....1946	92½ 94½
		Reynolds Investing 5s 1948	92½ 94½
		Seovill Mfg 5½s.....1945	107 109
Deep Rock Oil 7s.....1937	92	Std Tex Prod 1st 6½s as'42	726½ 727½
Federal Farm Mfg Corp.....	---	Struth Wells Titus 6½s '43	95
1½s.....Sept 1 1939	100.27 100.30	Wetherbee Sherman 6s '44	736 738
Haytian Corp 8s.....1938	728½ 30½	Woodward Iron 5s.....1952	7115 117

* No par value. a Interchangeable. b Basis price. c Registered coupon (serial)
d Coupon. e Ex-rights. f Flat price. w. t When issued. s ex-dividend. y New
selling on New York Curb Exchange. s Now selling ex-coupons.
† Now listed on New York Stock Exchange.
‡ Quotations per 100 gold rouble bond equivalent to 77.4234 grams of pure gold.

CURRENT NOTICES

Riter & Co., members of the New York Stock Exchange, announce that Schuyler Merritt, 2nd, and Paul M. Strieffler have been admitted to the firm as general partners and Mildred Gwynne as a limited partner. At the same time they announce the withdrawal of Reinert M. Torgerson as a general partner and Arthur Gwynne as a limited partner. Thomas F. Troxell will become the New York Stock Exchange member of the firm.

Schuyler Merritt, 2nd was at one time associated with Dillon, Read & Co. and in 1928 became vice-president of the New York State National Bank of Albany. Mr. Merritt joined Riter & Co. in July, 1936.

Mr. Strieffler was with Dillon, Read & Co. for 18 years and has been with Riter & Co. since the formation of the firm in 1933.

Riter & Co. have offices in New York, Chicago, Philadelphia and Boston. In addition to holding a membership in the New York Stock Exchange and the Chicago Stock Exchange, they are associated members of the New York Curb Exchange.

Newfield & Co., 650 South Spring Street, Los Angeles, have prepared a brief resume on the New Richfield Oil Corporation.

Quotations on Over-the-Counter Securities— Friday Jan. 15—Concluded

Foreign Unlisted Dollar Bonds

	Bid	Ask		Bid	Ask
Anhalt 7s to.....1946	f14		Hungarian Discount & Ex-		
Antioquia 8%.....1946	f28		change Bank 7s.....1936	f31	
Argentina 4 1/2s.....1971	100 1/4		Iseder Steel 6s.....1948	f15 1/2	
Bank of Colombia 7% 1947	f21	23	Jugoslavia 5s Funding 1956	45	46 1/2
Bank of Colombia 7% 1948	f21	23	Jugoslavia 2d ser 5s.....1956	39	41
Barranquilla 8s 35-40-46-48	f20		Coupons—		
Bavaria 6 1/2s to.....1945	f15		Nov 1932 to May 1935	f52	62
Bavarian Palatinate Cons			Nov 1935 to Nov 1936	f36	
Cit 7% to.....1945	f10		Koholyt 6 1/2s.....1943	f19	
Bogota (Colombia) 6 1/2s '47	f20 1/2	22 1/2	Land M Bk Warsaw 8s '41	f45	
8s.....1945	f20 1/2	22 1/2	Leipzig O'land Pr 6 1/2s '46	f20 1/2	27 1/2
Bolivia (Republic) 8s 1947	f13	13 1/2	Leipzig Trade Fair 7s 1953	f16	
7s.....1958	f13	13 1/2	Lunenburg Power Light &		
7s.....1969	f13	13 1/2	Water 7%.....1948	f19	
6s.....1940	f14 1/2	16	Mannheim & Palat 7s 1941	f20	
Brandenburg Elec 6s.....1953	f16 1/2	18 1/2	Meridionale Elec 7s.....1957	f78 1/2	86
Brasil funding 5%, 1931-51	82 1/2		Munich 7s to.....1945	f14 1/2	
Brasil funding scrip.....	f90		Munich Bk Hessen 7s to '45	f14 1/2	
Bremen (Germany) 7s 1935	f15 1/2		Municipal Gas & Elec Corp		
6s, 1940.....	f13 1/2		Recklinghausen 7s.....1947	f16	
British Hungarian Bank			Nassau Landbank 6 1/2s '38	f21 1/2	
7 1/2s.....1962	f35		Natl Bank Panama 6 1/2s		
Brown Coal Ind Corp—			(A & B).....1946-1947	f87	93
6 1/2s.....1953	f24 1/2		(G & D).....1948-1949	f86	91
Buenos Aires scrip.....	f62	65	Nat Central Savings Bk of		
Burneiser & Wain 8s 1940	f114		Hungary 7 1/2s.....1962	f31	
Caldas (Colombia) 7 1/2s '46	f20	21	National Hungarian & Ind		
Calli (Colombia) 7%.....1947	f16 1/2	17 1/2	Mtge 7%.....1948	f31	
Callao (Peru) 7 1/2s.....1944	f16	18	North German Lloyd 6s '47	f97	
Cauca Valley 7 1/2s.....1946	f18	19 1/2	4s.....1947	f43	46
Ceara (Brazil) 8%.....1947	f75 1/2		Oberpfalz Elec 7%.....1946	f17 1/2	
Chile Govt 6s assorted.....	f14 1/2		Oldenburg-Free State 7%		
7s assorted.....	f14 1/2		to.....1945	f14	
Chilean Nitrate 5s.....1968	f70	71	Panama 5% scrip.....	f68	71
City Savings Bank, Buda-			Porto Alegre 7%.....1968	f25	27
pest, 7s.....1953	f32		Protestant Church (Ger-		
Colombia scrip issue of '33	f78 1/2		many) 7s.....1946	f17	
Issue of 1934 4%.....1946	f54	56	Prov Bk Westphalia 6s '33	f17	
Cordoba 7s stamped.....1937	f67		Prov Bk Westphalia 6s '36	f16	
7s stamped.....1957	f59 1/2	61	Rhine Westph Elec 7% '36	f35	
Costa Rica funding 5% '61	f34	37	Rio de Janeiro 6%.....1933	f25	27
Costa Rica Pac Ry 7 1/2s '49	f24	26	Rom Cath Church 6 1/2s '46	f19	
6s.....1949	f33	36	R C Church Welfare 7s '46	f18 1/2	
Cundinamarca 6 1/2s.....1959	f17 1/2		Royal Dutch 4s.....1945	f140	150
Dortmund Mun Util 6s '48	f19	22	Saarbruecken M Bk 6s '47	f17	
Duesseldorf 7s to.....1945	f14		Salvador 7%.....1957	f40	45
Duisburg 7% to.....1945	f14		7s cts of dep.....1957	f36 3/4	38 3/4
East Prussian Pow 6s 1953	f16 1/2	18 1/2	4s scrip.....	f13	14
Electric Pr (Germ) 6 1/2s '50	f16	20	8s.....1948	f65	
6 1/2s.....1953	f16	20	8s cts of dep.....1948	f55	
European Mortgage & In-			Santa Catharina (Brazil)		
vestment 7 1/2s.....1966	f30 1/2		8%.....1947	f25 1/2	27
7s.....1967	f31		Santa Fe 7s stamped.....1942	f74	77
Frankfurt 7s to.....1945	f14 1/2		Scrip.....	f75	85
French Govt 5 1/2s.....1937	f120		Santander (Colom) 7s 1948	f16 1/2	17 1/2
French Nat Mail 8s 6s '52	f120	123	Sao Paulo (Brasil) 6s 1943	f25 1/2	27 1/2
Gelsenkirchen Min 6s 1934	f70		Saxon Pub Works 7s 1945	f20	23
6s.....1937	f50		6 1/2s.....1951	f16	
German Atl Cable 7s.....1945	f23		Saxon State Mtge 6s 1947	f22	
German Building & Land-			Serbian 5s.....1956	45	46 1/2
bank 6 1/2s.....1948	f20	22	2d series 5s.....1956	39	41
German defaulted coupons			Coupons—		
July to Dec 1933.....	f55		Nov 1932 to May 1935	f52	62
Jan to June 1934.....	f35		Nov 1935 to Nov 1936	f36	
July to Dec 1934.....	f24		Siem & Halske deb 6s 2930	f210	
Jan to June 1935.....	f22 1/2		7s.....1940	f98	
July to Dec 1935.....	f21		State Mtge Bk Jugoslavia		
Jan to June 1936.....	f19 1/2		5s.....1956	45	47
July to Dec 1936.....	f18		2d series 5s.....1956	42	44
German scrip.....			Coupons—		
German Dawes Coupons	f6 1/4	6 3/4	Oct 1932 to April 1935	f52	62
Dec 1934 stamped.....	f7 1/4	8 1/2	Oct 1935 to Oct 1936.....	f38	
Apr 15 '35 to Oct 15 '36	f15 1/2	16 1/2	Stettin Pub Util 7s.....1946	f16	19
German Young Coupons			Stinnes 7s unstamped.....1936	f59	
Dec 1 '34 stamped.....	f10 1/4	11	Certificates 4s.....1936	f51	
June 1 '35 to Dec 1 '36	f12 1/4	13	7s unstamped.....1946	f59	
Graz (Austria) 8s.....1954	f93	99	Certificates 4s.....1946	f51	
Gt Brit & Ireland 6 1/2s '37	f127 1/2	128 1/2	Toho Electric 7s.....1955	f86	88
4s.....1960-1990	f112	113 1/2	Tollma 7s.....1947	f16	17 1/2
Guatemala 8s 1948.....	f41		Tucuman City 7s.....1951	98	99 1/2
Hanover Hara Water Wks			Tucuman Prov 7s.....1950	98	99 1/2
6%.....1957	f15		Union of Soviet Soc Repub		
Haiti 6%.....1953	97	100	7% gold ruble.....1943	\$86.50	91.10
Hansa 8s 6s stamped.....1939	f60		United Steamship 6s 1937	100	101 1/2
6s unstamped.....1939	f60		Unterele Electric 6s 1953	f15 1/2	
Housing & Real Imp 7s '46	f15 1/2		Vesten Elec Ry 7s.....1947	f15 1/2	
Hungarian Cent Mut 7s '37	f31		Wurtemberg 7s to.....1945	f14	17
Hungarian Ital Bk 7 1/2s '32	f31				

For footnotes see page 439.

AUCTION SALES

The following securities were sold at auction on Wednesday of the current week:

By Adrian H. Muller & Son, New York:

Shares	Stocks	\$ per Share
135 Retail Stores Corp. (Del.)		\$1,650 lot
539 20-25 Morana, Inc. (N. Y.), preferred, par \$50		\$150 lot
120 parts Chatham Phoenix Corp. certificate of beneficial interest; 25 Sirian Lamp Co. (Del.) common, no par; 5 Bailey Park Co. (N. Y.) 7% pref., par \$100; \$400 Salaam Temple A. A. O. N. M. S. 20-year redeemable deb. 4s, due Jan. 1, 1943. Jan. 1, 1933 and sub. coupons attached.		\$28 lot
\$4.40 United Cigar Stores of America fractional scrip for common stock		\$305 lot
29 Terminal Warehouse Co. (N. Y.), par \$100		

By Adrian H. Muller & Son, Jersey City, N. J.:

Shares	Stocks	\$ per Share
36,335 Buck Creek Oil Co. (Wyo.)		80c

By R. L. Day & Co., Boston:

Shares	Stocks	\$ per Share
25 Gardner Trust Co., Gardner, par \$100		18 1/2-1/4
50 County Bank & Trust Co., Cambridge, par \$10		10
8 Norfolk County Trust Co., par \$10		16
100 New Hampshire Acceptance Corp. preferred, par \$10		3
50 New Hampshire Acceptance Corp. common		50c
52 Massachusetts Power & Light Associates common w. w.		2 1/2
10 Converse Rubber Co. preferred, par \$33		35 1/4
1 Boston Storage Co., par \$60		2 1/2
7 Gamewell Co. preferred, par \$100		90
24 New England Power Association preferred, par \$100		88 3/4

Bonds—	Per Cent
\$3,000 City of Woburn 4 1/2s, July, 1941, reg., tax-exempt	108 1/4 & int.
\$1,000 City of Woburn 4 1/2s, July, 1940, reg., tax-exempt	106 & int.
\$500 Stevens Hotel Corp., Inc., 5s, Jan., 1956, with stock	45 flat
\$500 Worcester Transportation Associates, Inc., 6s, with stock	90 flat

By Crockett & Co., Boston:

Shares	Stocks	\$ per Share
15 Nashua Manufacturing Co. preferred, par \$100		71 1/4
25 Newmarket Manufacturing Co.		61 1/4
75 Berkshire Fine Spinning Associates common, par \$100		20
75 Appleton Co. common		54 1/4
12 Nonquitt Mills		31
5 Hill Manufacturing Co.		8
10 Nashua Manufacturing Co. preferred, par \$100		71 1/4
15 Farr Alpaca Co., par \$50		25 1/4
32 Nonquitt Mills		31
10 Nashua Manufacturing Co. common, par \$100		17
5 Arlington Mills		56
Bonds—		Per Cent
\$2,000 Wiggins Terminal 5 1/2s, Sept. 1, 1945, certificates of deposit		14 1/4 flat

By Barnes & Lofland, Philadelphia:

Shares	Stocks	\$ per Share
40 Jenkintown Bank & Trust Co., par \$100		35
8 Philadelphia Bourse common, par \$50		9
6 Autocar Co., Ardmore, preferred, par \$100		64
38 Franklin Tile Co. common, no par		10 1/4
35 Hestonville Mantua and Fairmount Pass. Ry. Co., preferred (par \$50)		7
200 Waynesboro Products Corp.		\$1 lot

THE PARIS BOURSE

Quotations of representative stocks as received by cable each day of the past week:

	Jan. 9	Jan. 11	Jan. 12	Jan. 13	Jan. 14	Jan. 15
	Francs	Francs	Francs	Francs	Francs	Francs
Bank of France	8,000	8,300	8,100	8,100	8,200	
Banque de Paris et Des Pays Bas	1,472	1,510	1,490	1,523		
Banque de l'Union Parisienne	591	604	595	609		
Canadian Pacific	339	342	340	347	345	
Canal de Suez cap.	26,700	26,800	26,700	26,900	27,100	
Cie Distr. d'Electricite	1,670	1,520	1,530	1,600	1,620	
Cie Generale d'Electricite	1,460	1,522				
Cie Generale Transatlantique	35	41		41	48	
Citroen B.	637	702	700	700		
Comptoir Nationale d'Escompte	798	809	814	823		
Coty S. A.	135	138	140			
Courrieres	248	257	254	265		
Credit Commercial de France	622	638	640	650		
Credit Lyonnais	1,670	1,700	1,700	1,710	1,760	
Eaux Lyonnaises cap.	1,470	1,540	1,600	1,690	1,720	
Energie Electrique du Nord	353	358	373	389		
Energie Electrique du Littoral	624	638	651	674		
Kuhlmann	718	736	732	762		
L'Air Liquide	1,420	1,450	1,440	1,480	1,510	
Lyon (P. L. M.)	699	730	735	744		
Nord Ry.	725	808	803	788		
Orleans Ry 6%	365	364	364	363	365	
Pathe Capital	18	18	19	19		
Pechiney	1,999	2,085	2,060	2,125		
Rentes, Perpetual 3%	73.60	75.25	75.10	74.80	75.00	
Rentes 4%, 1917	72.60	74.40	74.50	74.40	74.40	
Rentes 4%, 1918	71.80	73.60	73.60	73.50	73.25	
Rentes 4 1/2%, 1932 A.	78.80	80.25	80.20	80.10	80.10	
Rentes 4 1/2%, 1932 B.	77.10	78.60	78.60	78.40	78.40	
Rentes 5%, 1920	96.40	97.50	97.50	97.35	97.20	
Royal Dutch	4,930	4,925	4,910	4,920	4,910	
Saint Gobain C. & C.	1,820	1,890	1,841	2,030		
Schneider & Cie	1,461	1,525	1,450	1,524		
Societe Francaise Ford	80	79	85	86	104	
Societe Generale Fonciere	160	170	170	170		
Societe Lyonnais	1,475	1,544	1,600	1,695		
Societe Marseillaise	520	520	520	520		
Tubize Artificial Silk, pref.	175	181	182	189		
Union d'Electricite	480	494	503	541		
Wagon-Lits	88	90	90	89		

THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week:

	Jan. 9	Jan. 11	Jan. 12	Jan. 13	Jan. 14	Jan. 15
Allgemeine Elektrizitaets-Gesellschaft	39	38	39	39	39	38
Berliner Handels-Gesellschaft (6%)	126	127	127	127	126	126
Berliner Kraft u. Licht (8%)	165	165	165	165	165	165
Commerz- und Privat-Bank A. G.	111	110	111	111	111	111
Dessauer Gas (7%)	113	112	113	113	112	112
Deutsche Bank und Disconto-Gesellschaft	114	114	114	114	114	114
Deutsche Erdol (4%)	150	149	151	150	149	149
Deutsche Reichsbank (German Ry) pt 7%	125	126	126	126	126	126
Fresenius Bank	108	108	108	108	108	108
Industrie I G (7%)	170	168	170	170	169	169
Gesfuerel (6%)	143	143	144	146	146	145
Hamburg Elektrizitaetswerke	150	149	150	150	150	151
Hapag	16	15	16	16	16	16
Mannesmann Roehren	118	117	120	120	120	119
Norddeutscher Lloyd	16	15	16	16	16	16
Reichsbank (8%)	189	188	188	188	188	189
Rheinische Braunkohle (8%)	226	226	227	224	224	224
Saladetturth (7 1/2%)	177	176	180	179	177	176
Siemens & Halske (7%)	197	195	199	201	199	199

General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—MISCELLANEOUS

FILING OF REGISTRATION STATEMENTS UNDER SECURITIES ACT

The Securities and Exchange Commission on Jan. 13 announced the filing of 29 additional registration statements (Nos. 2746-2774, inclusive) under the Securities Act. The total involved is \$145,455,877.88, of which \$144,093,877.88 represents new issues.

No. of Issues	Type	Total
28	Commercial and Industrial	\$144,093,877.88
1	Securities in reorganization	362,000.00

The following issue for which a release has been published is included in the total:

Tide Water Associated Oil Co.—\$45,000,000 of 15-year 3½% sinking fund debentures due Jan. 1, 1952, 450,000 shares (no par) \$4.50 cumulative convertible preferred stock, and an undetermined number of shares of \$10 par value common stock to be reserved for conversion of the preferred. (See details in V. 144, p. 293.) (Docket No. 2-2767, Form A-2, filed Dec. 30, 1936, included in Release No. 1208.)

Other securities included in the total are as follows:

Cinema Magazine, Inc. (2-2746, Form A-1) of N. Y. City, has filed a registration statement covering 449,434 shares (\$1 par) common stock of which 139,034 shares are presently outstanding, 200,000 shares are to be offered publicly at \$2 a share, 25,400 shares are under option to the underwriters, and 85,000 shares are to be reserved for options to be granted in the future to officers and employees of the company. The proceeds to be received by the company are to be used for the preparation and publication of "Cinema Arts" magazine. Goodwin, Griswold & Co., Inc., of Albany, N. Y., is the underwriter. A Griffith-Grey, of Long Beach, N. Y., is President. Filed Dec. 21, 1936.

Kentucky Mansion Distillery (2-2747, Form A-1) of Louisville, Ky., has filed a registration statement covering 100,000 shares (\$2 par) 10% cumulative convertible participating preferred stock to be offered at \$2.50 a share. The proceeds are to be used to complete present properties, to discharge indebtedness, to pay cash consideration required in purchase of properties, and for working capital. Graham & Hilson, of N. Y. City, is the underwriter. A Kimble Ouerbacker, of Louisville, is President. Filed Dec. 21, 1936.

Davega Stores Corp. (2-2748, Form A-2) of N. Y. City, has filed a registration statement covering 75,000 shares (\$25 par) 5% cumulative convertible preferred stock, and 138,450 shares (\$5 par) common stock of which 93,750 shares are reserved for conversion of pref. 30,000 shares are under option to underwriters, and 14,700 shares are reserved for employees under a Three Year Stock Purchase Plan. The proceeds are to be used to discharge bank loans, to open new stores, and for working capital. J. A. Sisto & Co., of N. Y. City, is the underwriter. H. M. Stein, of N. Y. City, is President. Filed Dec. 23, 1936.

United States Potash Co. (2-2749, Form A-2) of N. Y. City, has filed a registration statement covering 25,000 shares (\$100 par) 6% cumulative preferred stock of which 10,786 shares are outstanding. Of the remaining 14,214 shares, 4,214 shares are presently to be offered. The proceeds are to be used to reduce bank loans. William R. Staats Co., of Los Angeles, is the underwriter. Henry McSweeney, of Atlantic City, is President. Filed Dec. 23, 1936.

(The) Indiana Steel Products Co. (2-2750, Form A-2) of Chicago, Ill., has filed a registration statement covering 100,000 shares (\$1 par) common stock all of which is presently outstanding. Of the stock being registered 75,000 shares are to be purchased by underwriters of which 49,000 shares are to be offered publicly, 16,000 shares are to be sold to Simonds Saw & Steel Co. and 10,000 are to be retained by one of the underwriters. The shares not now offered publicly may be offered from time to time by the stockholders. It is stated. A. D. Plamondon Jr., and F. A. Brewer & Co., Inc., both of Chicago, and Kalman and Co. of St. Paul, are the underwriters. H. R. Curran, of Evanston, Ill., is President. Filed Dec. 23, 1936.

Fairchild Engine & Airplane Corp. (2-2751, Form A-1) of N. Y. City, has filed a registration statement covering 672,032 shares (\$1 par) common stock of which 337,032 shares are presently held by Fairchild Aviation Corp., 110,000 shares are to be optioned to underwriters, and 225,000 shares are presently to be offered publicly at not to exceed \$4.50 a share. The cash proceeds are to be used to continue the development of airplanes and the airplane engine manufacturing business of the company's subsidiaries. Brown Young & Co., Inc., of N. Y. City, is the underwriter. Sherman M. Fairchild, of N. Y. City, is President. Filed Dec. 24, 1936.

National Funding Corp. (2-2752, Form A-2) of Los Angeles, Calif., has filed a registration statement covering 30,000 shares of (\$25 par) series A 6% cumulative preferred stock with warrants to purchase 15,000 shares of common stock, and 60,181 shares (\$10 par) class A 7% cumulative common stock. Of the common stock being registered, 27,681 shares are presently outstanding, 15,000 shares are reserved for exercise of the warrants to be issued with the preferred, 5,000 are for exercise of warrants to be issued to underwriters, 10,000 shares are under option to the underwriters, and 2,500 shares are under option to officers, directors, and employees of the company or its subsidiary, National Seaboard Corp. The proceeds are to be used for working capital and general corporate purposes. Crowell, Weedon & Co., and Hopkins, Hughes & Anderson, both of Los Angeles, are the underwriters. W. A. Thompson, of Los Angeles, is President. Filed Dec. 24, 1936.

Associated General Utilities Co. (2-2753, Form A-2) of Jersey City, N. J., has filed a registration statement covering \$5,000,000 4% cumulative income debentures due Nov. 1, 1961, and 250,000 shares (no par) common stock to be offered in units consisting of \$10 of debentures and a fractional share of common stock. The proceeds are to be used for investment purposes. The underwriters are Associated Gas & Electric Securities Co., Inc., of Ithaca, N. Y.; Associated Gas & Electric Securities Co., Inc., of Wilmington, Del.; General Utility Securities, Inc., of Wilmington, Del.; General Utility Securities, Inc., of Ithaca, N. Y.; Allied Investing Corp., of Reading, Pa.; and New England Gas & Electric Securities Co., Inc., of Cambridge, Mass. J. H. Shinn, of Brooklyn, N. Y., is President. Filed Dec. 24, 1936.

Gold Star Radio & Television Corp. (2-2754, Form A-1) of Boston, Mass., has filed a registration statement covering 99,795 shares (\$5 par) 6% class A common stock to be offered at \$6.25 a share. The proceeds are to be used for the erection and equipment of five radio stations. Charles Henry Davis Jr., of Boston, is President. Filed Dec. 28, 1936.

Oakmere Cemetery Association, Inc. (2-2755, Form E-1) of Stapleton, Staten Island, N. Y., has filed a registration statement covering \$300,000 of series A purchase money certificates to be issued under an exchange plan to holders of certificates of indebtedness of Ocean View Cemetery and St. Agnes Cemetery, and to holders of stock of Metropolitan Land Co. and land purchase fund shares of Ocean View Cemetery. Filed Dec. 28, 1936.

Manufacturers Trading Corp. (2-2756, Form A-1) of Cleveland, Ohio, has filed a registration statement covering 261,143 shares (\$1 par) common stock of which 75,000 shares are presently outstanding. The remaining 186,143 shares are to be offered publicly by the company at approximately \$3 a share. The proceeds are to be used to discharge indebtedness, for working capital and for organization expenses. Thomas & Griffith, of N. Y. City, is the underwriter. Alfred H. Sachs, of Cleveland Heights, is President. Filed Dec. 28, 1936.

Union Wire Rope Corp. (2-2757, Form A-2) of Kansas City, Mo., has filed a registration statement covering 104,000 shares (no par) capital

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stock of which 85,054 shares are to be issued in exchange for the company's outstanding capital stock, and 18,946 are to be offered publicly through P. W. Brooks & Co., Inc., of N. Y. City, the underwriter. The proceeds are to be used to discharge indebtedness and for general corporate purposes. M. G. Ensinger, of Kansas City, is President. Filed Dec. 28, 1936.

Belden Manufacturing Co. (2-2758, Form A-2) of Chicago, Ill., has filed a registration statement covering 37,360 shares (\$10 par) common stock to be offered at par to stockholders on the basis of one-fifth of a share for each share held. The proceeds are to be used for working capital, but, it is stated, a portion of the proceeds may be used for the reduction of notes payable. J. C. Belden, of Lake Forest, Ill., is President. Filed Dec. 28, 1936.

Fontenelle Brewing Co. (2-2759, Form A-1) of Omaha, Neb., has filed a registration statement covering \$300,000 of first mortgage 5% 10 year sinking fund bonds due Jan. 15, 1947, with warrants attached giving options expiring in five years to purchase 100 shares of common stock for each \$1,000 of bonds, and 35,000 shares (\$1 par) common stock of which 30,000 shares are reserved for exercise of the warrants attached to the bonds and 5,000 shares are to be issued to underwriters as a fee. The proceeds are to be used to discharge indebtedness, for new equipment, and for working capital. Festus J. Wade Jr. & Co., of St. Louis, Mo., is the underwriter. Robert A. Drum, of Omaha, is President. Filed Dec. 28, 1936.

Western Petroleum Co., Inc. (2-2760, Form A-1) of Aztec, N. Mex., has filed a registration statement covering 155,500 shares (\$1 par) common stock of which 55,000 shares are to be issued to R. L. Maddox for oil and gas leases and machinery, 500 shares have been subscribed for by the incorporators and 100,000 shares are to be offered publicly at par. The proceeds are to be used for development and improvement of property, equipment, and working capital. George F. Bruington, of Aztec, is President. Filed Dec. 28, 1936.

Lyons Finance Service, Inc. (2-2761, Form A-2) of Philadelphia, Pa., has filed a registration statement covering 70,000 shares (\$5 par) 50 cent cumulative convertible preferred stock and 120,000 shares (\$5 par) 56 cent cumulative class A stock, of which 70,000 shares are reserved for conversion of the preferred and 50,000 shares are to be offered at \$7 a share to holders of certificates of indebtedness or indenture bonds with the privilege of making payment in the certificates or bonds. All shares of the class A stock not subscribed for by the holders of the certificates or bonds are to be offered publicly through underwriters. The preferred stock will also be offered through underwriters. The proceeds are to be used to retire any outstanding certificates of indebtedness or indenture bonds, to discharge indebtedness, and for working capital. Tunney & Hodge, of N. Y. City, is the underwriter. James A. Lyons, of Philadelphia, is President. Filed Dec. 29, 1936.

(E. L.) Bruce Co. (2-2762, Form A-2) of Memphis, Tenn., has filed a registration statement covering 14,162 shares (\$100 par) 7% preferred stock cumulative from Oct. 1, 1936, 4,957 shares (\$100 par) 3½% preferred stock cumulative from Oct. 1, 1936, and 130,000 shares (\$5 par) common stock, to be issued under plan of recapitalization. The company states that the holders of 130,000 shares (no par) common stock will be offered the new \$5 par value common stock in exchange on a share for share basis and that the holders of 14,162 outstanding shares of 7% cumulative preferred stock, on which on Oct. 1, 1936 there were accumulated and unpaid dividends of \$35 a share, will be offered the new 7% preferred stock on a share for share basis and the 3½% preferred stock in payment and settlement of all accrued and unpaid dividends on the 7% preferred, on the basis of one share for each \$100 of accrued and unpaid dividends. G. H. Walker & Co. of St. Louis, Mo., is named as underwriter, but, it is stated, will make no firm commitment and will only assist the company in procuring the exchange of securities in connection with the recapitalization. Robert G. Bruce, of Memphis, is President. Filed Dec. 29, 1936.

Condor Pictures, Inc. (2-2763, Form A-1) of N. Y. City, has filed a registration statement covering 999,999.81 shares (\$1 par) common stock of which 472,818 shares are to be offered publicly at \$3.25 a share, 408,930 shares are to be issued upon exercise of warrants now outstanding or to be issued, and 118,251.81 shares are presently outstanding. The proceeds to the company are to be used for the production of motion pictures. B. E. Buckman & Co., of Madison, Wis., is the underwriter. George A. Hirshman, of Culver City, Calif., is President. Filed Dec. 30, 1936.

Panhandle Eastern Pipe Line Co. (2-2764, Form A-1) of Kansas City, Mo., has filed a registration statement covering 164,000 shares (no par) common stock of which 80,000 shares are to be issued upon exercise of warrants held by the receivers of Missouri-Kansas Pipe Line Co. and 84,000 shares are presently held by the receivers. It is stated that the receivers will issue warrants to stockholders of Missouri-Kansas Pipe Line Co. to purchase the shares at \$25. Unsubscribed shares, up to 120,000 shares, will be taken by Columbia Oil & Gas Corp. at the same price. The proceeds to be received by the company are to be used for additions and improvements to present facilities and to those of its subsidiaries. Joe D. Creveling, of N. Y. City, is President. Filed Dec. 30, 1936.

National Aircraft Co. (2-2765, Form A-1) of Los Angeles, Calif., has filed a registration statement covering 500,000 shares (\$1 par), 6% cumulative participating class A common stock to be offered at par. The proceeds are to be used to discharge indebtedness, for the purchase of machinery and equipment, the development and product on of airplanes, and for other corporate purposes. John B. Miller, of Los Angeles, is President. Filed Dec. 30, 1936.

Detrola Radio & Television Corp. (2-2766, Form A-1) of Detroit, Mich., has filed a registration statement covering 125,000 shares (\$1 par) common stock of which 112,500 shares are presently outstanding. The remaining 12,500 shares are to be offered by the company to stockholders at \$15 a share and a share not subscribed for by them will be offered publicly at \$17.75 a share. The stock presently outstanding may be offered at the market. The proceeds to be received by the company are to be used as working capital, but it is stated that approximately \$25,000 of the proceeds may be used for alterations to equipment and plant. John Ross, of Detroit, is President. Filed Dec. 30, 1936.

Kaw-Crow Patricia Gold Mines Ltd. (2-2768, Form A-1) of Toronto, Canada, have filed a registration statement covering 2,500,000 (\$1 par) common stock. Of the stock being registered, 1,019,350 shares are to be offered publicly through underwriters, 1,480,650 shares are under option to British American Investments Ltd., of Toronto, the principal underwriter. The proceeds are to be used for the development of property, the purchase of machinery and buildings and for working capital. H. R. Bain & Co. Ltd., and Old Tyme Securities Ltd., also of Toronto, are the other underwriters. Reginald E. Hore, of Toronto, is President. Filed Dec. 30, 1936.

Gateway Patricia Gold Mines, Ltd. (2-2769, Form A-1) of Toronto, Can., has filed a registration statement covering 2,200,000 shares (\$1 par) common stock of which 710,000 shares are to be offered publicly through underwriters and the remaining 1,490,000 shares are under option to British American Investments, Ltd., of Toronto, the principal underwriter. H. R. Bain & Co., Ltd., and Old Tyme Securities, Ltd., both of Toronto, and H. R. Bain & Co., Ltd., of Montreal, are the other underwriters. Reginald E. Hore, of Toronto, is President. Filed Dec. 30, 1936.

Winoga Patricia Gold Mines, Ltd. (2-2770, Form A-1) of Toronto, Can., has filed a registration statement covering 2,400,000 shares (\$1 par) value common stock of which 1,581,725 shares are to be offered publicly through underwriters, 818,275 shares are under option to British American Investments, Ltd., of Toronto, the principal underwriter. The proceeds are to be used for the development of property, machinery, buildings, and working capital. H. R. Bain & Co., Ltd., and Old Tyme Securities, Ltd., both of Toronto, are the other underwriters. Reginald E. Hore, of Toronto, is President. Filed Dec. 30, 1936.

(The) Colonial Finance Co. (2-2771, Form A-2) of Lima, Ohio, has filed a registration statement covering 60,000 shares (\$1 par) common stock. The proceeds are to be used for working capital, it is stated, but a part may be advanced to subsidiaries. Hayden, Miller & Co. of Cleveland, is named as an underwriter. Dan H. Kirwan, of Lima, is President. Filed Dec. 31, 1936.

Diamond T Motor Car Co. (2-2772, Form A-2) of Chicago, Ill., has filed a registration statement covering 400,000 shares (\$2 par) common stock of which 352,760 shares are outstanding. The remaining 47,240 shares are to be offered by the company and will include 1,343 shares to be offered to three stockholders and 5,000 shares to be offered to officers, directors and employees. Of the stock outstanding 112,517 shares are to be offered publicly through the underwriters, it is stated. The proceeds to be received by the company are to be used as additional working capital. C. A. Tilt, of Chicago, is President. Filed Dec. 31, 1936.

Southern California Water Co. (2-2773, Form A-2) of Los Angeles, Calif., has filed a registration statement covering \$3,400,000 of first mortgage 4½% bonds series of 1960 due Oct. 1, 1960. The bonds are to be issued to the trustees of American States Public Service Co. in exchange for a like principal amount of indebtedness and the company will receive no proceeds. Chandler & Co., Inc., of N. Y. City, and G. L. Ohrstrom & Co.; Swart, Brent & Co., Inc., and Burr & Co., Inc., all of N. Y. City, are the underwriters. A. B. Muller, of Los Angeles, is President. Filed Dec. 31, 1936.

Gardner-Denver Co. (2-2774, Form A-2) of Quincy, Ill., has filed a registration statement covering 14,300 shares (no par) common stock of which 5,336 shares are held in the company's treasury and the remainder is presently outstanding. The proceeds to be received by the company are to be used for working capital. A. G. Becker & Co., Inc. of Chicago, is the underwriter. H. G. Myers, of Quincy, is President. Filed Dec. 31, 1936.

Prospectuses were filed for 11 issues under Rule 202 which exempts from registration certain classes of offerings not exceeding \$100,000. The act of filing does not indicate that the exemption is available or that the Commission has made any finding to that effect. A brief description of these filings is given below:

Interstate Small Loan Corp. (File 3-3-918), 2002 No. Moore St., Rosslyn, Va. Offering 7,130 shares 7% cumulative participating preferred stock (\$10 par) and 713 shares of common stock (\$1 par) in units of 10 shares of preferred and one share of common at \$101 per unit. No underwriter is named.

Robot Products Corp. (File 3-3-919), 2003 Industrial Bank Bldg., Detroit, Mich. Offering 50,000 shares of common stock (\$1 par) at \$1.25 per share and 25,000 shares of the same class stock at \$1.25 per share. Francis John Osuch, above address, is President. No underwriter is named.

National Pumps Corp. (File 3-3-907), 520 Kiser St., Dayton, Ohio. Offering to employees 1,000 shares of common stock (no par) at \$7 per share. G. F. Mattman, 3274 Beekman St., Cincinnati, Ohio, is President. No underwriter is named.

Ledward, Bibby & Co., Inc. (File 3-3-920), 106 Wall St., New York. Offering not to exceed 20,000 shares of capital stock (\$5 par) at par. Thomas F. A. Bibby, above address, is President. No underwriter is named.

Hi-Test Fullers Earth Co. (File 3-3-908), No address. Offering 80,000 shares of class A 6% cumulative preferred stock (\$1 par) and 20,000 shares of class B stock (\$1 par) in units of 4 shares class A and 1 share class B at \$5 per unit. Robert L. Finney, 329 South Leavitt St., Chicago, Ill., is President. The offering is to be made through Carl O. Johnson Co., 203 South Dearborn St., Chicago, Ill.

Kolman Grubstakes, Inc. (File 3-3-910), 433 United States National Bank Bldg., Denver, Colo. Offering 5,500,000 shares of common stock of 1c. par value at par and 3,000,000 shares of the same class stock at 1½c. a share. John Kolman, Cripple Creek, Colo., is President. No underwriter is named.

(The) Matz Brewing Co. (File 3-3-911), Bellaire, Ohio. Offering 374 shares 6% cumulative participating preferred stock (\$100 par) at par. Wm. J. Matz, 32d & Hamilton St., Bellaire, Ohio, is President. The offering is to be made through H. K. Hastings & Co., Wheeling, W. Va.

(The) Michigan Gold Mines, Inc. (File 3-3-912), No address. Offering 30,000 shares (no par) common stock at \$2 per share. Henry B. King, Ishpeming, Mich., is President. No underwriter is named.

Vose & Sons Piano Co. (File 3-3-913), 791 Tremont St., Boston, Mass. Offering 3,500 shares of common stock (no par) at \$15 per share. Geo. A. Vose, above address, is President. No underwriter is named.

Fifth Avenue Publishing Co., Inc. (File 3-3-914), 565 Fifth Ave., New York, N. Y. Offering 64,000 shares common stock (\$1 par) at \$1.35 per share. Wm. P. Downey, 208.15 Warburton Ave., Bayside, L. I., N. Y., is President. Baron G. Helbig & Co., 60 Broad St., New York, named as underwriters.

(Philip R.) Park, Inc. (File 3-3-915), San Pedro, Calif. Offering 2,100 shares of capital stock (no par) at \$25 per share. Philip R. Park, 428 S. Bedford Drive, Beverly Hills, Calif., is President. No underwriter is named.

The Commission has consented to the withdrawal of the following registration statements on the request of the applicants:

Edwin Carew Productions, Inc. (File No. 2-1974). Request filed Dec. 18, 1936.

Mount Baker Chromium Corp. (File No. 2-2719). Request filed Jan. 4, 1937.

South Umpqua Mining Co. (File No. 2-2561). Request filed Dec. 21, 1936.

Summit Gold Mining Corp. (File No. 2-1576). Request filed Dec. 29, 1936.

In making available the above list, the Commission said:

In no case does the act of filing with the Commission give to any security its approval or indicate that the Commission has passed on the merits of the issue or that the registration statement itself is correct.

The last previous list of registration statements was given in our issue of Jan. 2, p. 94.

Monthly Gross Earnings of Railroads—The following are comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), of all the Class I roads in the country reporting monthly returns to the Interstate Commerce Commission:

Month	Gross Earnings			Length of Road	
	1935	1934	Inc. (+) or Dec. (—)	Per Cent	1935 1934
	\$	\$	\$	Miles	Miles
January.....	263,877,395	257,728,677	+6,148,718	+2.39	238,245 239,506
February.....	254,566,767	248,122,284	+6,444,483	+2.60	238,163 239,433
March.....	280,492,018	292,798,746	-12,306,728	-4.20	238,011 239,246
April.....	274,185,053	265,037,296	+9,147,757	+3.45	237,995 239,129
May.....	279,153,707	281,642,980	-2,489,273	-0.88	237,951 238,980
June.....	280,975,503	282,406,506	-1,431,003	-0.51	237,800 239,020
July.....	274,963,381	275,610,064	-646,683	-0.23	237,700 239,000
August.....	293,606,520	282,324,620	+11,281,900	+4.00	238,629 238,955
September.....	306,566,997	275,158,450	+31,408,547	+11.41	237,431 238,819
October.....	340,591,477	292,496,988	+48,094,489	+16.44	237,385 238,791
November.....	300,916,282	256,637,723	+44,278,559	+17.25	237,306 238,668
December.....	295,880,873	257,201,455	+38,679,418	+15.04	237,074 238,436
	1936	1935			1936 1935
January.....	298,704,814	263,862,336	+34,842,478	+13.20	237,078 238,393
February.....	300,049,784	254,555,005	+45,494,779	+17.87	237,051 238,280
March.....	307,833,663	280,484,056	+27,349,607	+9.75	237,054 238,226
April.....	312,908,137	274,144,735	+38,763,402	+14.14	237,028 238,208
May.....	320,487,420	279,133,293	+41,354,127	+14.82	237,012 238,159
June.....	330,212,333	280,967,649	+49,244,684	+17.53	236,814 238,019
July.....	349,256,586	274,921,824	+74,334,762	+27.04	236,672 237,892
August.....	350,084,172	293,578,257	+56,505,915	+19.25	236,685 237,831
September.....	356,633,472	306,552,878	+50,080,594	+16.34	236,686 236,918
October.....	390,826,705	340,612,829	+50,213,876	+14.74	236,554 237,573
November.....	357,966,993	300,927,116	+57,039,877	+18.95	236,428 237,485
	1936	1935			1936 1935
January.....	\$51,351,024	\$62,258,639	-\$10,907,615	-17.50	
February.....	54,896,705	59,927,200	-5,030,495	-8.30	
March.....	67,659,321	83,942,886	-16,283,565	-19.40	
April.....	65,305,735	65,252,005	+53,730	+0.08	
May.....	70,416,370	72,083,220	-1,666,850	-2.31	
June.....	64,920,431	74,529,254	-9,608,823	-12.89	
July.....	57,478,685	67,586,762	-10,108,077	-14.96	
August.....	72,794,807	71,686,657	+1,108,150	+1.55	
September.....	88,955,493	72,390,908	+16,564,585	+22.88	
October.....	108,551,920	81,039,275	+27,512,645	+33.95	
November.....	82,747,438	60,061,636	+22,685,802	+37.77	
December.....	70,445,503	62,786,896	+7,658,607	+12.20	
	1936	1935			1936 1935
January.....	67,883,511	51,905,000	+15,978,511	+29.82	
February.....	64,601,551	55,402,531	+9,199,020	+16.60	
March.....	71,711,908	65,205,090	+6,506,818	+10.14	
April.....	78,326,373	65,214,202	+13,112,171	+20.11	
May.....	80,729,491	70,331,577	+10,397,914	+14.78	
June.....	88,872,678	64,826,419	+24,046,259	+37.09	
July.....	101,398,055	57,345,375	+44,052,680	+76.82	
August.....	104,272,144	72,650,775	+31,621,369	+43.53	
September.....	108,659,760	88,910,238	+19,749,522	+22.21	
October.....	130,165,162	108,567,097	+21,598,065	+19.89	
November.....	109,760,297	82,347,215	+27,413,082	+33.29	

Abitibi Power & Paper Co.—Plans Now Under Negotia'n
Negotiations for reorganization of the company are under way, G. T. Clarkson, receiver for the company, has announced. Company went into receivership in 1932.—V. 143, p. 1861.

Abraham & Straus, Inc.—To Pay 25-Cent Dividend—
The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable Jan. 26 to holders of record Jan. 16. A dividend of 75 cents was paid on Dec. 15 last and compares with 90 cents paid on Sept. 30 last; 45 cents paid in each of the three preceding quarters, and quarterly dividends of 30 cents per share in addition to extras of 15 cents per share paid for seven quarters prior thereto.—V. 143, p. 4143.

Adams Express Co.—New Board Member—
Robert G. Stone of Hayden, Stone & Co. has been elected a member of the board of managers and of the executive committee of this company, to fill the vacancy created by the death of Charles Hayden.—V. 143, p. 3989.

Adams-Millis Corp.—50-Cent Dividend—
The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable Feb. 1 to holders of record Jan. 22. A like amount was paid on Dec. 23 and on Nov. 2 last, and compares with 25 cents paid on Aug. 1 and May 1 last; 50 cents paid each three months from May 1, 1934, to and incl. Feb. 1, 1936; 25 cents on Feb. 1, 1934, Nov. 1 and Aug. 1, 1933, and 50 cents per share paid each quarter from Nov. 1, 1928, to Feb. 1, 1933, incl. The May 1, 1933, dividend was omitted.—V. 144, p. 95.

Affiliated Fund, Inc.—Report—
The company's report for the year ended Dec. 31, 1936, shows net resources on that date, taking investments at market quotations, of \$3,034,097. This compares with net resources of \$1,630,585 on Dec. 31, 1935. Net asset value per share on Dec. 31, 1936, was \$10.73 after payment of 80 cents per share in dividends during the year, comparing with \$8.80 a year previous.

Shareholders in Affiliated Fund increased from 1,049 to 1,683 and debentures outstanding from \$480,750 to \$850,500. Adjusted for the change in par value which took place on Sept. 21, 1936, shares outstanding during the year rose from 128,371 to 199,800. The regular quarterly dividend rate was raised from 10 to 15 cents per share effective with the Jan. 15, 1937, disbursement to stock of record Dec. 31, 1936.

	Dec. 31, 1935	Dec. 31, 1936
Railroads.....	5.033	8.252
Utilities.....		5.686
Industrials.....	88.933	79.409
Cash and other assets.....	6.034	6.653

During the fourth quarter of 1936 the following stocks were eliminated from the portfolio of Affiliated Fund: Anaconda Copper Mining Co., Columbia Pictures Corp.; Loew's, Inc.; McKeesport Tin Plate; U. S. Smelting, Refining & Mining Co., and American Gas & Electric Co. The following stocks were added: Texas Corp.; Purity Bakeries Co.; Gulf Oil Corp.; Niagara Hudson Power Corp.; St. Joseph Lead Co.; Bethlehem Steel Co.; American Steel Foundries Co., and Deere & Co.—C. 144, p. 95.

Ahlberg Bearing Co.—Initial Class B Dividend—
The company paid an initial dividend of 25 cents per share on the class B stock on Dec. 20 to holders of record Dec. 15.—V. 143, p. 3831.

Alleghany Corp.—Change in Collateral—
The company has notified the New York Stock Exchange of the substitution of 1,300 shares of The Chesapeake Corp.'s stock for \$110,987 of deposited cash as collateral under the corporation's outstanding collateral trust indenture dated Feb. 1, 1929.—V. 143, p. 3989.

Alliance Investment Corp.—Meeting Adjourned—
The adjourned special meeting of stockholders which was scheduled to act on the reorganization plan, has been postponed again until Feb. 9. The postponement was made with the hope that an appeal will be taken to the recent decision of the Delaware Supreme Court in the Wilson & Co. case, which prevents corporations in reorganization from paying off preferred accumulations in stock.—V. 143, p. 3135.

Allied Owners Corp.—Earnings—
Earnings for 11 Months Ended Nov. 30, 1936
Net loss after expenses, interest and other deductions..... \$149,782
x Before non-recurring income of \$1,491,140.—V. 144, p. 269.

Allied Stores Corp.—Definitive Bonds Ready—

Commencing Jan. 12, 1937, the Bankers Trust Co. is prepared to exchange definitive 4½% debenture bonds due Aug. 1, 1951, for outstanding temporary debenture bonds.—V. 144, p. 269.

American Can Co.—New Plant—

The directors have authorized the construction of a new combined packers' and general line can plant at Houston, Texas. This will mark the first new construction by the company in several years, and the cost will be about \$1,500,000.—V. 143, p. 3616.

American International Corp.—New Director—

Robert G. Stone of Hayden, Stone & Co. has been elected a director and member of the executive committee of this company, to fill a vacancy created by the death of Charles Hayden.—V. 143, p. 3990.

American Light & Traction Co. (& Subs.)—Earnings—

12 Months Ended Nov. 30—	1936	1935
Gross oper. earnings, of subs. (after eliminating inter-company transfers).....	\$39,017,290	\$35,861,676
General operating expenses.....	20,907,211	19,233,583
Maintenance.....	2,736,946	2,207,108
Prov. for retirement of general plant.....	2,351,724	2,140,673
General taxes & est. Federal income taxes.....	4,637,502	4,624,073
Net earnings from operations of subsidiary.....	\$8,383,906	\$7,656,239
Non-operating income of subsidiary.....	553,511	305,821
Total income of subsidiary.....	\$8,937,417	\$7,962,060
Int., amort. & pref. divs. of subsidiary.....	4,258,065	4,246,434
Balance.....	\$4,679,352	\$3,715,626
Proportion of earnings, attrib. to min. common stock	10,183	x 6,471
Equity of Amer. Lt. & Traction Co. in earnings of subsidiaries.....	\$4,669,170	\$3,709,155
Inc. of Amer. Lt. & Traction Co. (excl. of inc. rec. subsidiaries).....	1,292,750	865,524
Total income.....	\$5,961,920	\$4,574,679
Expenses of Amer. Lt. & Traction Co.....	180,881	234,190
Taxes of Amer. Lt. & Traction Co.....	143,425	29,653
Holding company interest deductions.....	137,882	71,883
Balance transferred to consolidated surplus.....	\$5,499,732	\$4,238,953
Dividends on preferred stock.....	804,486	804,486
Balance.....	\$4,695,246	\$3,434,467
Earnings per share of common stock.....	\$1.70	\$1.24
x Adjusted to reflect reversal of Detroit City Gas Co. rate reserve.		

—V. 144, p. 269.

American Optical Co.—Dividend Increased—

The company paid a dividend of \$2 per share on the common stock, no par value, on Dec. 10 to holders of record Dec. 5. A dividend of 50 cents was paid on Oct. 1 last and on Oct. 15, 1935; \$1.50 per share was paid on Dec. 11, 1934 and 50 cents was paid on July 2, 1934 and on Dec. 19, 1931.—V. 143, p. 2197.

American Telephone & Telegraph Co.—Report for 1936

—Walter S. Gifford, President, states:

The Bell System had a net gain of about 880,000 telephones in 1936, compared with 461,000 in 1935. There were about 14,735,000 telephones in service on Dec. 31, 1936, which is 855,000 less than the maximum development which was reached in 1930.

The total number of toll and long-distance calls in 1936 was about 12% greater than in 1935 but 10% less than in the record year of 1930.

As another step in its program for better and cheaper long-distance telephone service, the company's ninth rate reduction in 10 years becomes effective Jan. 15. This last reduction of approximately \$12,000,000, on an annual basis, was made in negotiation with the Federal Communications Commission. It is larger than the company feels is justified at this time, but it was accepted as a compromise in the hope that continued improvement in business conditions will justify it and particularly because this settlement could be reached by informal discussion between the company and the Commission rather than by long drawn out rate hearings which are costly to all concerned.

In December, 1936, the company sold \$160,000,000 30-year 3¼% debentures, the proceeds of which are being applied toward the retirement of the company's \$150,000,000 35-year 5% debentures of 1965, which have been called for redemption at 110. This issue followed the sale in October, 1936, of \$175,000,000 25-year 3¼% debentures, the proceeds of which have been applied to the retirement of the company's \$64,865,200 5% collateral trust bonds of 1946 and its \$117,984,700 5% debentures of 1960.

Earnings of American Telephone & Telegraph Co.

Period End. Dec. 31—	x1936—3 Mos.—1935	x1936—12 Mos.—1935
Operating revenues.....	\$27,740,000	\$25,008,554
Oper. exps. incl. taxes.....	18,505,000	20,314,448
Operating earnings.....	\$9,235,000	\$4,694,106
Dividend revenues.....	y56,272,000	33,769,688
Interest revenues.....	1,507,000	2,154,453
Misc. non-op. revs., net	192,000	276,743
Total net earnings.....	\$67,206,000	\$40,894,990
Interest deductions.....	7,070,000	5,841,964
Net income.....	y\$60,136,000	\$35,053,026
Dividends.....	\$42,038,000	\$41,990,119
Chgd. against net inc	42,038,000	35,053,026
Charged against surp.		6,937,092
Balance.....	\$18,098,000	\$6,634,000
Avg. no. shs. cap. stk. out.	18,684,000	18,662,275
Earnings of A. T. & T. Co.—per share.....	\$3.22	\$1.88
		\$9.36
		\$6.74

x Figures for December, 1936, partly estimated. y Due to an unusual concentration of dividend revenues in the three months ended Dec. 31, 1936, the earnings for this period are not indicative of the annual rate of earnings of the company.

Bell System Earnings Report

(Consolidating the accounts of the American Telephone & Telegraph Co. and its 23 Associated Telephone Companies x)

Period End. Nov. 30—	1936—3 Mos.—1935	a1936—12 Mos.—a1935
Operating revenues.....	257,051,095	239,523,795
Operating expenses—y.....	168,955,353	164,423,849
Taxes.....	28,840,557	24,291,701
Operating earnings.....	59,255,185	50,808,244
Other earnings—net—z.....	8,600,000	3,450,000
Total net earnings.....	67,855,185	54,258,244
Interest deductions.....	13,185,876	12,658,805
Net income.....	54,669,309	41,599,439
Divs. on pref. stocks of assoc. telep. cos. held directly by public.....	1,553,775	1,606,273
Net inc. appl. to common stocks of assoc. telep. cos. held directly by public.....	2,739,066	2,293,006
Net inc. appl. to A. T. & T. Co. stock.....	50,376,468	37,700,160
Per sh. A. T. & T. Co. stk	\$2.70	\$2.02
		\$9.54
		\$6.83

x Includes two non-controlled companies. y Includes current maintenance, depreciation, traffic, commercial, general and miscellaneous expenses and operating rents. z Includes proportionate interest in earnings

or deficits (partly estimated) of controlled companies not consolidated, including Western Electric Co.

a The figures in these columns reflect adjustments (increases or decreases) in certain accounts made in connection with settlements of rate litigation, approximately as follows:

Period Ended Nov. 30—	3 Mos. End. 1935	—12 Mos. End. 1935
Operating revenues.....	\$1,086,200	\$730,700
Operating expenses.....	a1,225,200	a1,225,000
Taxes.....		b143,600
Interest deductions.....	b650,000	a159,000

a Increase. b Decrease.

Cuts Long-Distance Rates—

The company has formally filed with the Communications Commission tariffs covering drastic reductions in interstate long-distance telephone rates totaling \$12,000,000 on an annual basis. The reductions will be effective Jan. 15 over the entire long lines system in compliance with the company's recently announced agreement to reduce rates by that amount without the necessity of formal rate hearings with the FCC.

The cuts include reductions in all forms of interstate rates. Charges for basic day station to station calls will be reduced at all distances, beginning with a 5-cent cut at 42 miles, where A. T. & T. takes over the business, and including progressively larger cuts, increasing with distance and amounting to as much as \$1 per message on calls between Eastern seaports and the Pacific Coast. Similar reductions will be made in day person to person calls, and large cuts also will result in night and Sunday rates, both station to station and person to person.

"Many of the uneven rate steps which have existed in former tariffs are to be wiped out," said a formal Commission announcement, "and the new schedules represent an important advance in telephone rate-making."

Accompany the announcement was a volume containing specific examples of rate reductions in cities all over the country.

Telephones Gain During December—

An increase of 93,000 telephones in service in December was reported on Jan. 6 by the company. In December, 1935, the gain was 47,900 telephones.—V. 144, p. 96.

American Utilities Service Corp. of Savanna, Ill.—

Plans Registration under Utility Holding Company Act Revising Former Stand—

The corporation a holding company with subsidiaries in 18 States, has filed a notification with the Securities and Exchange Commission of registration under the Public Utility Holding Company Act of 1935. The company has been contesting the validity of the Act, having in Nov. 1935 obtained a decree in Federal Court permanently enjoining the SEC and Government officials from enforcement of the Act against the corporation.

Perry Crawford, President, issued a statement in connection with the registration, in which he declared proposed changes in the registrant's capitalization had made registration essential.

Mr. Crawford said: "In November 1935 corporation, on advice of counsel, decided to remain an unregistered holding company, and took legal action to protect itself against the exercise of the provisions of the Public Utility Holding Company Act of 1935. A final decree was obtained before the U. S. District Court in Chicago permanently enjoining Federal officials in the court's district from enforcing the Act against us. After a year's operation in this status, during which time certain operating and financial problems presented themselves that seemed difficult or impossible of solution by an unregistered company, it was decided to give further consideration to our decision regarding registration."

"A study was made of those companies who had registered and it was found that the regulations promulgated by the Securities and Exchange Commission under the Act were eminently fair and reasonable in view of the requirements under the Act. It is conceded that some regulation is necessary and that a practical solution of this problem will depend upon a sound law and fair regulations."

"In view of all this I decided to recommend registration in order that our operating problems may be more readily taken care of, at the same time protecting our constitutional rights. The company has in contemplation a proposal for certain changes in its capitalization. Directors accepted my recommendation and we are therefore registering at this time."

The assets of the company total about \$15,000,000. It has funded debt of \$5,770,000 and preferred stock of a par value of \$2,625,000, and about 1,100,000 shares of no par value common stock are outstanding.—V. 143, page 3304.

American Water Works & Electric Co., Inc.—Weekly**Output—**

Output of electric energy of the electric properties of American Water Works & Electric Co. for the week ended Jan. 9, 1937, totaled 48,763,000 kilowatt hours, an increase of 12.4% over the output of 43,260,000 kilowatt hours for the corresponding period of 1936.

Comparative table of weekly output of electric energy for the last five years follows:

Week End.	1936	1935	1934	1933	1932
Dec. 12.....	49,479,000	44,254,000	33,799,000	33,240,000	29,542,000
Dec. 19.....	50,201,000	45,349,000	38,198,000	33,687,000	28,894,000
Dec. 26.....	43,821,000	39,207,000	32,741,000	28,997,000	25,179,000
Jan. 2.....	47,122,000				
Jan. 9.....	48,763,000	43,260,000	36,191,000	30,818,000	28,479,000

* No comparable week (revision of previous report).—V. 144, p. 270.

Anglo American Corp. of South Africa, Ltd.—Results

of Operations for the Month of December 1936—

(In South African Currency)

x Companies—	Tons Milled	Value of Gold Declared	Costs	Profit
Brakpan Mines, Ltd.....	140,000	£251,323	£138,378	£112,945
Daggafontein Mines, Ltd.....	132,500	£280,336	£143,220	£137,116
Springs Mines, Ltd.....	150,000	£313,708	£141,318	£172,390
West Springs, Ltd.....	95,000	£116,210	£76,070	£40,140

x Each of which is incorporated in the Union of South Africa.

Note—Revenue has been calculated on the basis of £7 1s. 6d. per ounce fine.—V. 143, p. 3990.

Anglo-Norwegian Holdings, Ltd.—Removed from Listing

The following securities in all of which dealings were suspended for various periods since October 1934, due to the failure of the issuers thereof to file applications for registration of such securities under the Securities Exchange Act of 1934 have been removed from listing on the New York Curb Exchange:

Anglo-Norwegian Holdings, Ltd., common and 7% preferred.
Angus Co. \$4 preferred, series A, and v. t. c.'s for common.
Apponaug Co. common.
Campe Corp. common.
Chicago Nipple Manufacturing Co. class A.
Clark (D. L.) Co. capital.
Cosgrove Meehan Coal Corp. 1st mtge. conv. 6½s, 1945.
Cresson Consolidated Gold Mining & Mating Co. capital.
Dinkler Hotels Co., Inc., class A, with warrants.
European Electric Corp., Ltd., class A common.
Foundation Co. (foreign) capital.
Garlock Packing Co. common.
Gemmer Manufacturing Co. class A and class B.
Happiness Candy Stores, Inc., common.
(John Warren) Watson Co. common.
Kerr Lake Mines, Ltd., capital.
Milgrim (H.) & Brothers, Inc., common.
Moore Drop Forging Co. class A.
National Screen Service Corp. capital.
New York & Foreign Investing Corp. 6½% preferred.
New York Transportation Co. capital.
Northam Warren Corp. convertible preferred.
Osgood Co. (10-year sinking fund 6% gold debentures, due June 1, 1938.
Parke, Austin & Lipscomb, Inc., convertible participating preferred.
Prentice-Hall, Inc., participating convertible.
Reliance Bronze & Steel Corp. 15-yr. conv. 6% s. f. debts., due April 1, 1944.
Southern Asbestos Co. capital.

FROEDTERT MALTING

Common and Preferred

LOEWI & CO.

Phone Daly 5392
Teletype Milw. 488

MILWAUKEE, WIS.

Southern Corp. common.
Struthers, Wells-Titusville Corp. common.
Texas Cities Gas Co. 1st mtge. 5% gold bonds, due May 1, 1948.
Transcontinental Air Transport, Inc. capital.
United Zinc Smelting Corp. common.
—V. 141, p. 1925.

Angus Co.—Removed from Listing—

See Anglo-Norwegian Holdings, Ltd., above.—V. 139, p. 2512.

Appleton Co. (Anderson, S. C.)—Accumulated Dividend

The directors have declared a dividend of \$5.25 per share on account of accumulations on the 7% cum. preferred stock, par \$100, payable Feb. 1 to holders of record Jan. 20. A dividend of \$10.50 was paid on Dec. 21, last and dividends of \$5.25 were paid on Nov. 2 and on Aug. 1 last. Accumulations after the above payments will amount to \$15.75 per share.—V. 143, p. 4144.

Apponaug Co.—Removed from Listing—

See Anglo-Norwegian Holdings, Ltd., above.—V. 143, p. 1710.

Arkansas-Missouri Power Co.—Modified Plan of Reorg.

A modified plan of reorganization has been substituted for the plan filed on Oct. 24, 1935. A hearing on the modified plan will be held before Charles A. McDonald, special master, at 135 South LaSalle St., Chicago, on Feb. 5, and also a hearing will be held before the U. S. District Court in the Federal Building, Chicago, on Feb. 15, for the consideration of the report of the special master.

This modified plan of reorganization has been contributed to and is the result of negotiations between committees representing holders of the bonds, debentures and preferred stock of the company, the holders of unsecured notes and parties interested in the common stock of the company, and has been prepared with the cooperation of officials of the company.

The contributors to the plan have approached the reorganization with the following objectives in mind:

(1) The capital structure of the reorganized company should be such as to avoid future financial difficulties so far as the same can be foreseen and the securities to be issued should be based on present and reasonable expectations of earnings, adjusted as near as practicable to the report of Day & Zimmermann, Inc., in respect to the properties, as to values, retirement reserves and maintenance expenditures.

(2) A proper distribution should be made to those entitled to participate in the reorganization based on the equities involved and taking into consideration in the case of preferred stockholders the value of their cooperation to the company and its creditors.

(3) Security holders should receive a maximum return on their securities consistent with their respective interests to the extent that this will not jeopardize the operations of the reorganized company and continuity of its service.

Company is engaged in the sale of electricity, water and ice in eight counties situated in the northeastern part of Arkansas and nine counties in the central and south central part of Missouri, embracing an area in excess of 11,000 square miles. It also owns all of the common stock of the East Missouri Power Co. which furnishes electric service to 37 communities located in territory northwest of St. Louis, Mo.

Outstanding Securities to Be Dealt with

1st mtge. 30-year sinking fund gold bonds, due Jan. 1, 1953—	
5% bonds	\$32,000
6% bonds	3,303,500
7% bonds	444,020
10-year 6½% gold debts. (unsecured) due May 1, 1935	787,600
Notes payable (unsecured), principal amount	386,500
7% preferred stock (\$100 par)	1,285,900
Scrip for preferred stock	660
Common stock	160,000 shs.

Interest on the bonds is unpaid from Nov. 1, 1934.

Power Contract—It has been necessary for the company to make arrangements for additional power supply and to that end the company has entered into a 10-year contract, subject to the approval of the court and of the Arkansas Department of Public Utilities, for the purchase of its power requirements (in excess of generation from its existing plants) not exceeding 10,000 kw. and not less than 5,600 kw. This contract provides for the construction by Arkansas Power & Light Co. of the necessary transmission line extending its transmission system to a joint adjacent to the company's system and for the advance by this company of the cost of such line, up to \$200,000, such advance to be repaid with interest on deferred payments at the rate of 4½% per annum, by crediting the company with all amounts due for power purchases in excess of \$160,000 per year during each of the first five years of the contract and for all amounts due for power purchased thereafter until the entire amount of the advances, with interest, has been repaid. Company contemplates the construction at a cost of approximately \$140,000 of a transmission line (with necessary substation) connecting the company's transmission system with the above line. It is estimated that the power purchases of the company from Arkansas Power & Light Co. during 1936 will aggregate approximately \$190,000 and that these purchases will be increased after the completion of the proposed new line. If such proposed power contract is for any reason not carried out, it will be necessary for the company to make other arrangements for additional power of such character as may be approved by the court.

Securities to Be Issued Under the Plan

(1) **Treatment of Bonds**—For each \$1,000 first mortgage bond, accompanied by all interest coupons appertaining thereto, maturing on and after July 1, 1935, there shall be issued and delivered in exchange the following:

- \$750 of first mortgage 5% bonds, dated Jan. 1, 1937, and maturing Jan. 1, 1957;
- \$250 6% cumulative preferred stock;
- Six shares of common stock;
- \$15 special bond coupon to be attached to the first mortgage 5% bonds, which coupon will be payable on or before Jan. 1, 1940;
- \$53 in amount of cash scrip which is hereinafter described, and
- \$22 in cash.

The above items (d), (e) and (f) are equal to the amount of interest at the rate of 5% per annum on the new bonds from Jan. 1, 1935, to Dec. 31, 1936, and to dividends on the new 6% cumulative preferred stock for the year 1936. If dividends on the new 6% cumulative preferred stock accrue as of a date subsequent to Jan. 1, 1937, cash equal to dividends between said date and the date of accrual will also be paid to parties receiving such stock.

Interest accrued and payable subsequent to Jan. 1, 1937, on the first mortgage 5% bonds at the time of the delivery thereof will be paid in cash, the interest coupons so paid being detached and canceled. The first mortgage 5% bonds will be in denoms. of \$1,000, \$500, \$100, \$50 and \$25.

(2) **Treatment of Debentures and Notes Payable and Unsecured Claims**—For each \$100 of principal amount of existing debentures, accompanied by interest coupon maturing May 1, 1935, and for each \$100 principal amount of notes, there will be issued, in exchange, 10 shares of common stock. No distribution will be made on account of interest on the debentures and notes.

For each \$100 of other unsecured claims which may be finally allowed by the court there will be issued 10 shares of common stock.

(3) **Treatment of Outstanding Preferred Stock**—For each share of preferred stock of the existing company, two shares of common stock will be issued in exchange. Scrip for preferred stock will be treated as if it consisted of the preferred stock deliverable therefor, provided claims on account of such scrip shall have been filed and allowed by the court.

(4) **Treatment of Outstanding Common Stock**—For each 10 shares of the 160,000 shares of common stock of the existing company there will be issued in exchange warrants to purchase one share of common stock at \$9 per share on or prior to Dec. 31, 1938, and thereafter and on or prior to Dec. 31, 1941, at \$10 per share.

Earnings Statement for Years Ended Dec. 31, 1933, 1934 and 1935 (as Adjusted) and Estimated Earnings for Year 1936

	1933	1934	1935	1936
Gross earnings: Electric..	\$751,076	\$803,095	\$848,390	\$982,454
Ice	136,735	176,720	142,946	162,371
Water (1933 & 1936 includes coal)	9,699	4,361	4,013	6,922
Other oper. revenues	61	357	2,610	9,717
Total gross earnings	\$897,573	\$984,535	\$997,960	\$1,161,466
Operation	458,790	478,997	506,105	575,397
Maintenance	61,000	61,000	61,000	61,000
Taxes—State and local	74,438	79,345	83,699	84,677

Net earnings	\$303,345	\$365,192	\$347,156	\$440,391
Other income (net)	Dr. 8,541	477	1,039	1,771

Net earnings	\$294,803	\$365,669	\$348,195	\$442,163
Provision for retirement	130,345	130,345	130,345	130,345

Total net earnings	\$164,458	\$235,324	\$217,850	\$311,818
Net amount earned for common stock of sub.				
East Missouri Pow. Co.	17,356	4,488	12,527	34,915

Balance	\$181,814	\$239,812	\$230,377	\$346,733
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Estimated Earnings Available for Proposed New Securities

Estimated net earnings shown above (1936)	\$346,733
Interest on consumers' deposits	4,200

Taxes—Income	\$342,533
	28,000

Balance	\$314,533
Annual interest requirements on proposed 5% 1st mtge. bonds—	
principal amount \$2,834,640	141,732

Balance	\$172,801
Preferred dividend requirement on proposed issue of 6% cum. preferred stock	56,692

Balance for 165,805 shares of common stock	\$116,109
--	-----------

Note—No provision has been made for Federal surtax on undistributed profits.

Bondholders' Committee—W. W. Turner, Hamilton Allport, Chicago; A. F. Beringer, New York; John Gallagher, Chicago; Harold W. McEvoy, New York; W. W. Turner, Chairman, Chicago, with Hamilton Allport, Sec., 250 Board of Trade Bldg., Chicago; and Chapman & Cutler, 111 West Monroe St., Chicago.

Debentureholders' Committee—Milton Ferguson, R. L. Parkinson, J. A. Shannon, Milton Ferguson, Chairman, Chicago, with J. A. Shannon, Sec., 39 South La Salle St., Chicago, and Tenney, Harding, Sherman & Rogers, Counsel, 120 South La Salle St., Chicago.

Preferred Stockholders' Committee—W. B. Haley, Louisiana, Mo.; W. E. Aydelott, Troy, Mo.; A. C. Kunderer, St. Peters, Mo.; W. W. Metz, Belleflower, Mo.; Tony Gnade, Old Monroe, Mo.; W. B. Haley, Chairman, Louisiana, Mo., with Dearmont, Spradling & Dalton, Counsel, Cape Girardeau, Mo.—V. 141, p. 3217.

Associated Dry Goods Corp.—Accumulated 2d Pref. Div.

The directors have declared a dividend of \$1.75 per share on account of accumulations on the 7% second preferred stock, par \$100, payable March 1 to holders of record Feb. 5. This will be the first dividend paid on the second preferred stock, since June 1, 1932, when a regular quarterly dividend of \$1.75 per share was distributed. The directors also declared a quarterly dividend of \$1.50 per share on the 6% cum. 1st pref. stock, likewise payable March 1 to holders of record Feb. 5. Accumulations were recently cleared up on this issue.—V. 144, p. 96.

Associated Gas & Electric Co.—Litigation Seeking Reorganization Under 77B Dismissed—

Federal Judge Julian W. Mack, acting with consent of all parties, on Dec. 11 dismissed proceedings to reorganize the company under Section 77-B of the National Bankruptcy Act., thus bringing to an end 31 months of extended litigation.

The dismissal resulted from a recent report by accountants that indicated an improved condition of the company and was in accordance with a stipulation entered into on Oct. 26 last that gave the petitioning creditors three representatives in the management of the company.

In dismissing petitions filed in both the southern and northern districts of New York, Judge Mack made it clear that he was not authorizing anything that would be in violation of the Public Utility Act.

On that score, C. M. Travis, counsel for the company, told the Court that, whatever might be the fate of Section 11 of the act (the so-called death-sentence clause) in the test of its constitutionality, "it is the sincere purpose of the Associated Gas & Electric Co. to use every effort to accomplish its purpose voluntarily through simplification of structure and integration of physical properties."

That section of the act empowers the Securities and Exchange Commission to eliminate superfluous holding companies engaged in interstate commerce with a view to simplifying utility systems. In the Electric Bond & Share case, Judge Mack already has under advisement, the issue of constitutionality.

Jack Lewis Kraus 2d, appearing for the petitioning creditors, consented to the dismissal motion relating to proceedings in the Southern District and moved for dismissal of proceedings in the Northern District.

The Court was informed that a report of the accountants filed on Dec. 20, last, indicated that the company's net earnings and those of its subsidiaries on a consolidated basis for the year ended on Sept. 30 were \$6,524,889 in excess of annual fixed-interest charges.

Judge Mack twice called for objections to the dismissal on the part of any one, but no one spoke up. He then discussed the stipulation, pointing out that it had neither received his approval nor disapproval, and that he did not consider it his duty or right to pass upon its merits.

"It was entered into, I assume," he said, "between the parties to induce the petitioning creditors to consent to the motion for the dismissal."

Mr. Kraus asked Judge Mack to state any objections he might have to the stipulation.

"In my judgement," said the Court, "counsel are justified in acting as they have on the basis of the accountants' report."

1936 Electric Output Jumps 12.5%—

For the month of December, Associated Gas & Electric System reports net electric output of 392,429,477 units (kwh.), which is 15.7% above December of 1935. Production for 1936 amounted to 4,199,283,176 units which is an increase of 465,170,507 units or 12.5% above the previous year. A tabulation of the increase in recent years shows that 1936 compared favorably.

1933 over 1932	4.7%	1935 over 1934	7.3%
1934 over 1933	5.2%	1936 over 1935	12.5%

These increases in output can be attributed largely to commercial and industrial consumers whose rates are in the low income-producing brackets. Rate cuts have been showered on domestic customers but that does not of itself result in proportionately increased use of current. Elaborate sales promotion campaigns are necessary to create a desire for new appliances, to assist in financing their purchase and to accustom consumers to their proper use. Such campaigns are costly and require constant application over a period of years.

Gas sendout for the month of December was 2,098,728,400 cubic feet, which is slightly below last year. This decrease is attributed to the warmer weather experienced this December in contrast with a year ago. For the year ended Dec. 31, sendout was up 7% to 21,277,387,300 cubic feet.—V. 144, p. 271.

Atchison Topeka & Santa Fe Ry.—Acquisition of Fort Worth & Rio Grande Ry.—See latter company below.

New Comptroller—

The company has notified the New York Stock Exchange that at a meeting of the Board of Directors on Jan. 5, R. M. Hugin was appointed Comptroller, succeeding L. C. Deming, retired.—V. 144, p. 97.

Associated General Utilities Co.—Registers with SEC—
See list given on first page of this department.—V. 144, p. 271.

Atlantic Gulf & West Indies SS. Lines (& Subs.)—

Period End. Nov. 30—	1936—Month—1935	1936—11 Mos.—1935
Operating revenues.....	\$1,772,410	\$1,655,415
Oper. exps. and deprec....	1,858,028	1,529,375
Taxes.....	17,794	9,186
Operating income.....	def\$103,411	\$16,854
Other income.....	3,236	3,054
Gross income.....	def\$100,175	\$19,908
Interest, rentals, &c....	111,682	114,706
Net income.....	def\$211,857	def\$94,797

—V. 143, p. 3832.

Atlantic Life Insurance Co., Richmond, Va.—Sale—

The company, with assets valued at more than \$25,000,000, has been sold. More than two-thirds of the stock of the company has been deposited to the credit of Bankers' National Investing Corp. It is being paid for at \$175 per share, less \$4.37½ for commissions and costs. Stockholders who thus far have not taken advantage of the offer may do so up until Jan. 25.—V. 144, p. 271.

Atlas Plywood Corp. (& Subs.)—Earnings—

6 Mos. End. Dec. 31—	1936	1935	1934	1933
Net income after normal Federal income taxes, int. & div. requirem'ts	\$211,752	\$39,490	\$3,485	\$81,316
Earns. per share on com. stock.....	\$1.61	\$0.30	\$0.02	\$0.62

Dividend Increased—

The directors have declared a dividend of 37½ cents per share on the common stock, no par value, payable Feb. 15 to holders of record Feb. 1. This compares with 25 cents paid on Nov. 16 and on Aug. 15 last, this latter being the first dividend paid since July 15, 1934, when a dividend of 50 cents per share was distributed.—V. 143, p. 3991.

Atlas Powder Co.—Acquisition—

The company has announced the acquisition of "Revoltite," formerly manufactured by the Revoltite Corp., a subsidiary of Johnson & Johnson, New Brunswick, N. J.

The manufacture of "Revoltite" will be moved to Stamford, Conn., where the business will be conducted by the Zapon Division, Atlas Powder Co. M. J. Creighton, General Manager of the Zapon Division, will direct the new enterprise.

Atlas is taking over Revoltite personnel in both sales and manufacture. Gustav Gurska is general sales manager of Zapon Coated Fabrics. William A. Michie, who has been associated with the Revoltite Corp., will be in immediate charge of Revoltite sales.—V. 143, p. 3832.

Automobile Finance Co. of Pittsburgh—Stock Offered—

Webber-Simpson & Co. of Chicago offered on Jan. 13 100,000 shares of the common stock at \$5 a share.

The proceeds aggregating approximately \$425,000, will be used as working capital by the company in the expansion of its business.

Company is a Pennsylvania corporation originally organized in 1916 by G. A. Pivrotto, who is now President of the company. Its business has been confined entirely to the financing of automobile purchases and sales, and is now conducted through 12 branch offices located in Pennsylvania and Ohio.

For the first nine months of this year the company's volume of business amounted to \$7,416,059, or only slightly less than the total of \$7,810,356 handled in the entire year 1935. Volume for the entire year 1936 is \$9,667,611.

Net income for the first nine months of 1936 amounted to \$102,986, after all charges including Federal income taxes, including surtax, and exceeded net income of \$101,320 for the entire year 1935. Nine months' net was equivalent after payment of preferred dividends for the period, to 43 cents a share on 136,030 shares of common stock outstanding. Net for the full year 1936, according to G. A. Pivrotto, President of the company, will approximate 60 cents a common share after all charges and Federal taxes, and after allowing for preferred dividends.

During 1936 the company has paid cash dividends amounting to 50 cents a share on the common stock. The stock is now listed on the Pittsburgh Stock Exchange and listing on the New York Curb Exchange is contemplated.—V. 143, p. 3833.

Baltimore & Ohio RR.—Seeks Extension of Loans—

The company has applied to the Interstate Commerce Commission for a five-year delay in the payment of a Reconstruction Finance Corporation loan of \$14,494,423. The notes were to mature in three instalments: \$2,494,423 on Feb. 7, \$7,000,000 on April 8 and \$5,000,000 on April 12 of this year. The new expiration date sought by the road is April 1, 1942.

The road has obtained loans, including those now requested to be extended, from RFC amounting to \$56,604,823, and a loan from the Public Works Administration which has been assigned to RFC totaling \$3,455,000, or an aggregate of \$60,059,823.—V. 143, p. 4145.

Bangor & Aroostook RR.—Collateral—

The New York Stock Exchange has received notice from the Old Colony Trust Co., as trustee under the consolidated refunding mortgage dated July 1, 1901 of the Bangor and Aroostook RR. Co., that it has received as additional collateral \$1,000 principal amount Bangor & Aroostook RR. Co. St. John River extension 5% bonds due Aug. 1, 1939.—V. 144, p. 98.

Bankers National Investing Corp.—Extra Dividends—

The directors have declared an extra dividend of 32 cents per share on the class A and class B no par stock and an extra dividend of 8 cents per share on the common stock, no par value, in addition to regular quarterly dividends of like amounts, all payable Jan. 22 to holders of record Jan. 15.—V. 144, p. 272.

Belden Manufacturing Co.—Registers with SEC—

See list given on first page of this department.—V. 144, p. 272.

Birtman Electric Co.—25-Cent Dividend—

The directors have declared a dividend of 25 cents per share on the common stock, par \$5, payable Feb. 1 to holders of record Jan. 15. A dividend of 75 cents was paid on Dec. 26 last, and a regular quarterly dividend of 25 cents per share was paid on Nov. 2 last. In addition, the following extra dividends were distributed: 25 cents on Nov. 2, Aug. 1 and May 1, 1936; 10 cents on Aug. 1, 1935; 25 cents on Feb. 15, 1935, and 10 cents per share on Feb. 1, 1935.—V. 143, p. 4145.

Bell Telephone Co. of Pennsylvania—Gain in Phones—

The 1936 gain of 63,337 telephone stations in service reported by the company was the largest made by it in any single year since 1929 and compares favorably with the average gain of 62,428 for the five years from 1925 to 1929, inclusive. For 1935 the company reported a station gain of 27,006; for 1934 a station gain of 11,740 and for the three preceding years losses were reported, with largest in 1932 when number of stations in service were decreased by 154,801.

The stability of the company's recovery movement is indicated by comparison of the month-to-month gains which after allowing for usual seasonal variations were steady and consistent with best gains for year reported in September and October. In 1935 company reported decreases in number of telephones in service in June and July.

Number of telephones in service operated by company as of Dec. 31, 1936 was reported as 1,134,756. This is largest number in service since 1931, but is well below the all-time high for the company of 1,276,866 reached in 1930.

The low point reached by the company during depression in number of telephones in service was in 1933 when total was 1,032,673. This represented a decline over a three-year period of 244,193 telephone stations in service. As of Dec. 31, last, the company in the three-year period, 1934 to 1936, inclusive, had recovered 102,083, of which more than half was regained last year. The three-year gain of 102,083 telephone stations represents a recovery of about 41% of loss from pre-depression high.

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A. T. & T. Teletype N. Y. 1-752

Following table shows number of telephones in service operated by this company for past eight years, and the gain in number of telephones in service at the close of each year:

	No. of phones	Year's Gain
1936.....	1,134,756	63,337
1935.....	1,071,537	27,006
1934.....	1,044,531	11,740
1933.....	1,032,673	x60,822
1932.....	1,093,495	x154,801
1931.....	1,248,362	x29,897
1930.....	1,276,866	9,607
1929.....	1,212,089	80,966

x Decrease. y Includes 55,170 stations acquired by purchase.—V. 144, p. 272.

Bloomington Brothers, Inc.—To Pay 10-Cent Dividend

The directors have declared a dividend of 10 cents per share on the common stock, no par value, payable Jan. 26 to holders of record Jan. 16. A dividend of 35 cents per share was paid on Dec. 15; 45 cents on Sept. 28 last, and prior thereto regular dividends of 10 cents per share had been paid each three months from March 31, 1934, to and including June 27, last.—V. 143, p. 3992.

Borg-Warner Corp.—New Executive Vice-President—

Howard E. Blood, has for several years been first Vice-President of this company, on Dec. 22, last, was appointed Executive Vice-President in charge of operations of the various divisions of the corporation. His headquarters as Executive Vice-President will be at the general office of the corporation in Chicago.—V. 143, p. 3621.

Boston Elevated Ry.—New President, &c.—

Edward Dana, for five years general manager and executive vice-president has been appointed President. He continues as general manager. Henry L. Wilson, Treasurer, retired.

John H. Moran, former Vice-President and Controller, has been appointed Vice-President and Treasurer. Michael H. Cullen, formerly assistant general auditor, has been made general auditor and Thomas A. Dunbar, assistant general auditor. Frank W. Amadon was made Assistant Treasurer.—V. 144, p. 272.

Boston & Maine RR.—To Extend Notes—

The company has applied to the Interstate Commerce Commission for authority to extend for two years short term notes aggregating \$5,500,000 now held by certain banks. The notes bear 4½% interest.—V. 144, p. 99.

Boston Personal Property Trust—Earnings—

Calendar Years—	1936	1935	1934	1933
Income rec. during year..	y\$249,732	y\$194,322	\$194,828	\$185,134
Commissions & expense..	17,124	13,177	13,034	12,520
Taxes.....	3,051	14,195	12,669	11,951
Net income.....	\$229,557	\$166,950	\$169,125	\$160,663
Dividends.....	x229,557	166,950	166,950	166,950
Surplus for year.....	Nil	Nil	\$2,174	def\$6,288

x Includes extra dividends of \$62,606.

y Includes \$2,443, (\$5,016 in 1935) transferred from surplus income.

Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
Real estate secur.	\$416,551	\$426,279	Capital and surplus.....	\$4,193,909	\$4,213,671
Public util. secur.	1,013,049	1,085,169			
Railroad securities	413,077	494,452			
Indus. securities..	1,895,204	2,002,953			
Ins. cos. sec.	245,082				
Miscell. securities.	188,276	188,276			
Sundry securities..	1	1			
Cash.....	22,669	16,541			
Total.....	\$4,193,909	\$4,213,671	Total.....	\$4,193,909	\$4,213,671

—V. 143, p. 3834.

Bronx Gas & Electric Co.—Merged—

See Consolidated Edison Co. of N. Y., Inc., below.—V. 143, p. 421.

Brown-Forman Distillery Co.—Application Approved—

The New York Curb Exchange has approved the original listing application of the company to list 15,000 outstanding shares \$6 cumulative preferred stock, no par value.—V. 143, p. 1552.

(E. L.) Bruce Co.—Registers with SEC—

See list given on first page of this department.—V. 144, p. 273.

Bruck Silk Mills, Ltd.—New Directors—

At the annual general meeting of shareholders, the following new directors were elected: Morton Darling, H. D. Dwyer, Arthur M. Flanders, Col. G. Eric Reid, and H. Stern.

Of the old board, the following were re-elected: I. I. Bruck, Paul P. Hutchison, R. G. Ivey, L. S. Lee, Hartland Moison, C. A. and Wallace B. Phillips.

I. I. Bruck, the President, stated that sales in November, the first month of the company's current fiscal year, showed an increase of 20% over the like period of 1935.—V. 144, p. 99.

Bulolo Gold Dredging, Ltd.—Gold Production—

November production totaled 12,318 ounces of fine gold according to the company's monthly report to the Montreal Curb market. This compares with 12,606 ounces in October and 9,723 ounces in November, last year.

Estimated working profit in November amounting to 8,672 fine ounces, is equivalent to \$303,520 in Canadian funds, with gold at \$35.00 per ounce. In October the working profit was estimated at \$305,060 and in November a year ago at \$252,665.—V. 143, p. 3140.

(James) Butler Grocery Co.—Minority Holders' Suit—

Michael J. Moriarty and four other stockholders of the company have filed suit in New York Supreme Court in which they demand \$2,000,000 damages and an accounting. Also defendants in the action are; Executors of the James Butler estate, James Butler Jr., and 11 other officers and directors of the company. The defendants are accused of mismanaging the company with resultant loss to the stockholders.—V. 143, p. 3992.

Burger Iron Co.—Earnings—

Earnings for the Year Ended Oct. 31, 1936

Net sales.....	\$960,500
Net profit after deducting depreciation expense.....	x74,995
Dividend paid.....	2,768
Surplus.....	\$72,227
Previous surplus.....	5,584
Total surplus.....	\$77,811
Earnings per share on 5,536 capital shares.....	\$13.53
x Depreciation expense amounted to \$17,617.	

Balance Sheet Oct. 31 1936

Assets—		Liabilities—	
Cash on hand and in banks.....	\$51,894	Accounts payable (current).....	\$24,036
Notes and accounts receivable.....	124,847	Unpaid payroll and salaries.....	21,183
In process contracts (finished).....	57,813	Accrued interest.....	39
Materials inventory stock.....	99,395	Accrued taxes (Fed. & local).....	24,282
Ohio sales tax stamps.....	266	Insurance benefits held in escrow.....	1,531
Land, bldgs., mach. & equip.....	355,154	Mortgage on Dayton plant.....	17,700
Notes for stock & accts. rec. from stockholders and employees.....	7,802	Employees welfare fund.....	446
Prepaid insurance and taxes.....	6,510	Capital stock.....	553,600
Stock in other companies.....	4,500	Surplus.....	77,811
Deposit in closed bank & restric. building and loan deposit.....	47,764		
Dep. with cust.....	630		
Customers notes receivable.....	6,608		
Employees welfare fund—deposits and notes.....	446		
Total.....	\$720,629	Total.....	\$720,629

a After reserve of \$7,000. b After reserve for depreciation of \$309,800. c After reserve of \$20,000. d After reserve of \$14,495. e After reserve of \$1,000.

Butler Mfg. Co., Kansas City—Consolidated Balance Sheet Sept. 30—

Assets—		Liabilities—	
Cash.....	1936 1935	Notes payable.....	1936 1935
Customers' notes & accounts.....	\$81,205 \$77,595	Customers' credit balance.....	\$400,000 \$400,000
Miscell. accts. receivable.....	856,627 807,789	Trade creditors.....	7,270 13,604
Raw materials.....	2,273 898	Employees (not yet due).....	75,891 58,954
Goods finished and in process.....	352,028 265,884	Accrued taxes.....	28,141 28,810
Due from officers and employees.....	366,621 314,285	Preferred stock.....	36,563 19,830
Cash value of life insurance.....	13,517 12,414	Common stock.....	750,000 750,000
Fixed assets.....	64,895 71,483	Surplus reserve for contingencies.....	935,000 935,000
Supplies & deferred charges.....	760,491 772,245	Surplus and undivided profit.....	15,000 15,000
Other assets.....	36,823 45,173		361,656 222,685
Total.....	\$2,609,522 \$2,443,882	Total.....	\$2,609,522 \$2,443,882

—V. 141, p. 3853.

(A. M.) Byers Co. (& Sub.)—Earnings—

Years End. Sept. 30—	1936	1935	1934	1933
Net loss after taxes, depreciation, depletion, amort. of patents, idle plant expenses, &c....	\$330,793	\$869,545	\$773,748	\$1,044,056

—V. 143, p. 3140.

Campe Corp.—Removed from Listing—

See Anglo-Norwegian Holdings, Ltd., above.—V. 143, p. 1868.

Canada Cement Co., Ltd.—Accumulated Dividend—

The directors have declared a dividend of \$1 per share on account of accumulations on the 6½% cumulative preferred stock, par \$100, payable March 20 to holders of record Feb. 25. This will be the first payment made since June 30, 1932.—V. 143, p. 2200.

Canadian Investors, Ltd.—Extra Dividend—

The directors have declared an extra dividend of five cents per share in addition to the regular quarterly dividend of 10 cents per share on the common stock, both payable Feb. 1 to holders of record Jan. 18.—V. 143, p. 2044.

Canadian National Rys.—Earnings—

Earnings of System for Week Ended Dec. 31		Increase	
Gross earnings.....	1936 1935	1936 1935	
	\$5,110,624 \$4,222,354	\$888,240	
Earnings of System for Week Ended Jan. 7		Increase	
Gross earnings.....	1937 1936	1937 1936	
	\$2,915,481 \$2,584,318	\$331,163	

—V. 144, p. 100.

Canadian Pacific Ry.—Earnings—

Earnings of System for Week Ended Dec. 31		Increase	
Gross earnings.....	1936 1935	1936 1935	
	\$3,773,000 \$3,452,000	\$321,000	
Earnings of System for Week Ended Jan. 11		Increase	
Gross earnings.....	1937 1936	1937 1936	
	\$2,243,000 \$2,016,000	\$227,000	

—V. 144, p. 99.

Capital Management Corp.—25 Cents Dividend—

The directors have declared a dividend of 25 cents per share on the capital stock, par \$10, payable Feb. 1 to holders of record Jan. 20. A special dividend of \$1.75 was paid on Dec. 15 last and compares with 35 cents paid on Nov. 2 last; 25 cents paid on Aug. 1; 20 cents paid on May 1 and Feb. 1, 1936, and 15 cents per share previously each three months. In addition, an extra dividend of five cents per share was paid on Feb. 1, 1935.—V. 143, p. 3993.

(William) Carter Co.—Annual Dividend—

The directors have declared a dividend of \$4 per share on the common stock, payable Jan. 5 to holders of record Jan. 4. A similar dividend was paid on Jan. 4, 1936; Jan. 3, 1935; Jan. 25, 1933, and on Jan. 22, 1932, prior to which annual payments of \$6 per share were distributed.—V. 142, p. 1282.

Celotex Corp.—Earnings—

Years End. Oct. 31—	1936	y1935	y1934	y1933
Net profit after interest, deprec., Fed. income taxes, &c.....	\$736,014	\$221,215	loss\$192,689	loss\$664,122
Earnings per share on 268,685 shares common stk (no par).....	\$2.19	Nil	Nil	Nil

x No provision was made for Federal income taxes as there were statutory deductions of the company in excess of the above profit. y Earnings of old Celotex Co.

May Increase Stock—

The stockholders at their annual meeting Jan. 19 will vote on increasing authorized common stock from 500,000 shares to 750,000 shares.

Gets Exclusive Sales Agency—

The negotiations whereby this company becomes the exclusive sales agent of Thermax Structural Insulation and Absorbex Acoustical Corrective have just been completed between the corporation and the Northwest Magnesite Co.

In announcing the completion of the arrangement, which becomes effective Jan. 1, 1937, B. G. Dahlberg, President of Celotex, stated: "Thermax Structural Insulation and Absorbex Acoustical Corrective are distinctly different from Celotex both in physical properties and appearance. They have been marketed in the United States for a little over 5 years, and in Europe since 1918. Something over 300,000,000 board feet have been sold. Manufacturing facilities are located at Chewelah, Wash., in the heart of the source of their raw materials—timber and refined magnesite cement—insuring uniform and economical production.

"R. E. Bennett, an executive of the former Thermax Division of the Northwest Magnesite Co., has joined the Celotex Corp. and is working on distribution arrangements to make these products more available to purchasers, which should result in a corresponding increase in demand.

"The largest potential markets for Thermax lie in the construction of frame buildings, industrial roof decks, fireproof partitions, structural walls and ceilings, where insulation, structural strength and sound isolation are essential. Principal markets for Absorbex are in offices, public buildings

and general business places, where acoustical correction, fireproofing and beauty are governing factors."

The general sales headquarters will be in The Celotex Corporation's main office at Chicago.—V. 144, p. 274.

Central American Plantations Corp.—Earnings—

Years Ended Sept. 30—	1936	1935	1934
Total income from operations.....	\$468,932	\$349,424	\$592,826
Operating expenses.....	398,320	371,061	390,639
General administration expenses.....	22,358	24,707	23,092
Net profit.....	\$48,254	loss\$46,344	\$179,094
Other income.....	3,090	-----	650
Total profit.....	\$51,344	loss\$46,344	\$179,745
Interest paid.....	89,010	117,534	111,079
Prov. for deprec. of bldgs. & mach'y.....	28,229	30,190	31,089

Net loss for the year before provision for exchange loss..... \$65,895 \$194,067 prof\$37,577

Prov. for exch. loss on loan payable..... Cr289,574 Cr15,060 143,344

Advances to Mozos written off..... 23,013 -----

Net loss..... prof\$200,667 \$179,006 \$105,767

Previous deficit..... 694,795 515,789 410,021

Deficit as at Sept. 30..... x\$494,129 \$694,795 \$515,789

x Of this amount, \$278,076 represents difference in exchange, due to the devaluation of the dollar.

Condensed Balance Sheet Sept. 30

Assets—		Liabilities—	
Cash on hand, in banks and with agents.....	1936 1935	Sundry accts. payable.....	1936 1935
Investments.....	\$15,241 \$11,591	Loan payable.....	\$33,329 \$22,076
Sundry accts. rec.....	4,105 1,015	Capital stock (par \$100).....	1,290,335 1,539,385
Merchandise.....	20,543 18,337	Deficit.....	2,904,000 2,904,000
A Mtge. receivable.....	55,080 42,679		494,129 694,796
Advt. to Mozos.....	40,000 40,000		
bLand, plantations, bldgs., mach'y, cattle, &c.....	c35,354		
Invest. in Ingenio Palo Gordo, Soc. Agricola.....	1,965,812 1,969,529		
Prepaid insurance.....	1,632,725 1,652,131		
	29 29		
Total.....	\$3,733,535 \$3,770,666	Total.....	\$3,733,535 \$3,770,666

a After reserve of \$20,000. b After reserve for depreciation of buildings and machinery of \$164,895 in 1936 and \$177,653 in 1935. c After reserve for doubtful accounts of \$100,432.—V. 141, p. 4012.

Central-Illinois Securities Corp.—Annual Report—

Walter L. Vincent, President, says: "During the year bond portfolio was reduced to a minimum and holding of the pref. stock of California Water & Telephone Co. was advantageously liquidated. The proceeds in both instances were invested in common stocks.

"On Nov. 19, 1936, a dividend of \$3.60 per share was declared to preference shareholders, payable Dec. 10, discharging in full the accumulated arrears to Nov. 1, 1936. This dividend was paid from capital surplus, which was available for that purpose. A further dividend of 37½ cents per share, payable Feb. 1, 1937, was declared on Dec. 23, 1936, payable 22½ cents from earned surplus and 15 cents from profits realized on sales of investments and credited to capital surplus account.

"On Dec. 1, 1936, 600,000 shares common stock were purchased and are now carried in the treasury. This stock represented 52% of the voting rights of all stock outstanding and rested in the hands of the receiver for Central Republic Trust Co. and the Reconstruction Finance Corporation. This purchase relieved the threat of acquisition of control by a purchaser or purchasers with interests which might have been adverse to the holders of the remaining outstanding shares of both classes of stock and insured the maintenance of control in the publicly owned stock."

Income Account Years Ended Dec. 31

Income—Interest		Increase	
Cash dividends received or declared.....	1936 1935	1936 1935	
Miscellaneous.....	\$31,133 \$132,648	\$101,472	
Total income.....	251,206 112,893	\$158,313	
Expenses.....	\$282,339 \$245,541	\$25,980	
Extraordinary credits & charges (net).....	83,571 74,287	72,020	
Net income for the year.....	Cr1,425	-----	
Surplus, Jan. 1.....	\$200,194 \$171,254	\$188,959	
Total surplus.....	177,427 152,914	\$24,513	
Divs. on conv. pref. stock.....	\$377,621 \$318,995	\$337,873	
	y155,841 x141,569	190,132	
Balance, Dec. 31.....	\$221,779 \$177,426	\$147,741	

x After deducting \$184 for dividends accrued at Dec. 31, 1934 applicable to stock reacquired. y Includes \$51,975 declared Dec. 23, 1936 payable Feb. 1, 1937 after deducting \$34,650 declared out of capital surplus. The total of \$155,841 does not include \$831,308 (\$3.60 per share) paid Dec. 10 out of capital surplus (see text).

Capital Surplus Year Ended Dec. 31, 1936—Balance, Dec. 31, 1935—representing surplus arising from reduction in the stated value of capital stock outstanding at Dec. 31, 1932 and from the reacquisition of shares of the corporation's capital stock; less net realized and estimated losses on loans and investments and provision for contingencies. \$1,438,039; additional refund on payment (\$100,000) made in 1934 in liquidation of liability as stockholder of closed bank—\$25,000 refunded in 1935, \$30,000; excess provision made in prior years for contingencies—restored, \$225,971; Net profit realized from sale of investments, \$132,773; recoveries on previous write-offs of investments and loans, \$86,703; write-up of ledger values of certain investments to approximate quoted market prices at Nov. 20, 1936, \$1,106,194; total, \$3,019,681. Less: Write-down of certain investments—having no quoted market prices—to estimated realizable values as appraised by the directors, \$153,750; amount of settlement of contractual obligation in excess of provision made therefor out of this account as at Dec. 31, 1932, \$4,922; excess of cost over stated value of 598 shares of pref. stock reacquired during year, \$3,069; deduct: dividends paid and declared on pref. stock: (accumulated arrears of dividends from Nov. 1, 1932—4 years at 90 cents per share per annum—paid Dec. 10, 1936, \$831,308; portion (15 cents per share) of regular quarterly dividend of 37½ cents per share payable Feb. 1, 1937, \$34,650), \$865,958; balance, Dec. 31, 1936, \$1,991,981.

Balance Sheet Dec. 31

Assets—		Liabilities—	
Cash in bank.....	1936 1935	Div. on pref. stk.....	1936 1935
Collateral loans.....	\$150,561 \$185,752	Notes pay. banks.....	\$86,625 \$34,740
Investments.....	6,909,329 5,563,430	Accrued expenses.....	3,500 3,000
Accrued int. & de-clar'd divs. rec.....	26,375 22,497	Contractual oblig.....	50,000 66,485
Prepaid expenses.....	1,233 y845	Prov. for stockholders liab.—closed banks.....	845,100 -----
		Reserve for taxes—other than Fed'l.....	23,801 37,396
		Res. for conting.....	----- 1,071,071
		x Conv. pref. stk.....	2,310,000 2,315,980
		Common stock.....	915,736 915,736
		Treasury stock—Dr.....	1,481,024 Dr5,949
		Capital surplus.....	1,991,982 1,438,039
		Earned surplus.....	221,779 177,427
Total.....	\$7,067,499 \$6,053,925	Total.....	\$7,067,499 \$6,053,925

x Represented by 231,000 no par shares in 1936 and 231,598 in 1935.

y Prepaid State franchise tax only. x Accrued interest receivable on bonds.

a Represented by 606,024 shares of common stock in treasury at cost.

—V. 143, p. 3993.

Century Ribbon Mills, Inc.—Common Divs. Resumed—

The directors have declared a dividend of 10 cents per share on the common stock, no par value, payable Feb. 15 to holders of record Feb. 19.

This will be the first dividend paid on the common stock since Jan. 30, 1926, when a quarterly payment of 50 cents per share was made.—V. 143, p. 2671.

Century Shares Trust—To Pay 35-Cent Dividend—

The directors have declared a dividend of 35 cents per share on the participating shares, payable Feb. 1 to holders of record Jan. 14. A special dividend of 10 cents was paid on Dec. 24 last.

Other previous dividend distributions were as follows: 38 cents on Aug. 1 last; 45 cents on Feb. 1, 1936; 40 cents on Aug. 1, 1935, and on Feb. 1, 1935; 37 cents on Aug. 1, and Feb. 1, 1934, and 35 cents on Aug. 1, 1933.—V. 143, p. 4147.

Certain-teed Products Corp.—Exchange Time Extended

The company has notified the New York Stock Exchange that the time for the exchange of 7% preferred stock for common stock and 6% cumulative prior preference stock of the corporation, pursuant to the plan of recapitalization dated May 27, 1936, has been extended to and including Jan. 20, 1937.—V. 144, p. 100.

Chesapeake Corp.—Purchases \$5,334,000 of Own Bonds

The corporation bought \$5,334,000 of its own bonds in 1936, it was disclosed in a statement filed with the Securities and Exchange Commission and made public Jan. 12.

The bonds are convertible into common stock of the Chesapeake & Ohio. Because of large conversions last year the Chesapeake Corp.'s control of the line, which once stood at 51%, had dropped to about 33%. Conversion of the bonds acquired by the Chesapeake Corp. would increase its control to about 35%.

The Chesapeake Corp. bought \$2,645,000 of its 5s of 1947, the statement showed. In addition, bonds for \$20,566,000 were converted into C. & O. stock and \$2,075,000 was retired through the sinking fund. This reduced the amount of the bonds outstanding from \$33,734,000 to \$8,448,000 last year.

Similarly, the Chesapeake Corp. bought \$2,689,000 of its 5s of 1944. This move, together with \$7,999,000 converted and \$826,000 retired through the sinking fund, reduced the issue outstanding from \$18,000,000 to \$6,486,000.

A statement filed by the Alleghany Corp., which controls the Chesapeake Corp., showed that it had acquired 16,200 shares of Chesapeake Corp. stock since June 20, last.

Changes in Collateral—

The Guaranty Trust Co. of New York, trustee for the 10-year 5% conv. coll. trust bonds due Dec. 1, 1944, has notified the New York Stock Exchange that during the period from Dec. 1, 1936, to Dec. 31, 1936, both inclusive, bonds aggregating \$479,000 were converted, canceled and retired in accordance with the terms of the indenture, and as a result thereof 9,580 shares of Chesapeake & Ohio Ry. common stock were withdrawn from the collateral pledged with it as trustee under said indenture.

The Guaranty Trust Co., also trustee for the 20-year conv. coll. trust 5% gold bonds due May 15, 1947, further notified the Exchange that during the period from Dec. 1, 1936, to Dec. 31, 1936, both inclusive, bonds aggregating \$680,000 were converted, canceled and retired, and as a result thereof 15,465 shares of Chesapeake & Ohio Ry. common stock were withdrawn from the collateral pledged with it as trustee under the indenture.—V. 143, p. 3994.

Cherry-Burrell Corp.—To Redeem Preferred Stock

The company is notifying preferred shareholders that it has a balance of \$41,550 in sinking fund wherewith it will buy preferred stock offered to it for redemption at prices not to exceed \$100 a share.

At the same time, the company advises shareholders that at the annual meeting Jan. 19 approval will be asked of the management compensation to the end that henceforth extra compensation will be based on a schedule of percentages computed on corporate net income produced, instead of from a fixed bonus sum. Heretofore there has been a bonus arrangement whereby executives received fixed amounts up to \$50,000 maximum, but it has been determined by the board of directors that this former compensation scheme yielded no incentive to further effort once the corporation's net income reached \$525,000 a year.

Consolidated Income Account Years Ended Oct. 31

	1936	1935	1934	1933
Gross profit & other inc.	\$3,191,430	\$2,747,611	\$2,437,114	\$2,185,224
Selling & admin. exps.	1,928,699	1,750,206	1,679,465	1,771,602
Int. and amort. of bond discount, &c.	119,284	190,377	263,534	247,458
Prov. for Fed. inc. tax.	158,000	108,788	66,299	16,463
Net income	\$985,447	\$698,241	\$427,816	\$149,700
Preferred dividends	\$123,497	141,882	182,640	113,583
Common dividends	296,450	167,135	39,248	-----
Balance	\$565,500	\$389,224	\$205,928	\$36,117
Shs. com. stk. out. (no par)	135,918	135,918	131,627	130,827
Earnings per share	\$5.81	\$4.09	\$1.86	\$0.27

x \$105,197 declared on 7% preferred stock and \$18,300 on new 5% preferred stock.

Consolidated Balance Sheet Oct. 31

	1936	1935		1936	1935
Assets—			Liabilities—		
Cash	\$1,285,420	\$1,411,197	Notes payable to banks	-----	\$240,000
Notes & accts. rec.	-----	-----	Accounts payable	\$364,819	284,692
—less reserve	1,401,853	1,381,075	Accrued payroll, bonuses, commissions, State & local taxes, royalties, &c.	310,226	156,372
Accrued interest	2,333	2,931	Res. for Federal, Canadian & State income taxes	190,016	133,861
Inventories	2,077,362	1,966,309	Divs. payable (per contra)	110,873	103,403
Cash dep. with paying agent (per contra)	112,303	103,404	Notes payable to bks.—after Oct. 31, 1936	-----	360,000
Stock redemption fund	43,950	-----	Unearned income	18,299	23,360
Notes receivable—	-----	-----	5% cum. pref. stk.	1,464,000	-----
not current	8,610	11,731	7% cum. pref. stk.	-----	2,010,700
Def. development expense	73,758	95,921	a Common stock	3,702,875	3,397,950
Other def. changes	54,593	49,907	Capital surplus	470,266	418,487
Adv. to employees	9,433	13,214	Earned surplus	1,314,732	749,232
Central Fibre Products Co., Inc.	632,633	632,633			
Inc., cap. stock	-----	-----			
Cherry-Burrell, Ltd., cap. stock & advance	60,957	52,455			
Misc. investments	1,202	4,295			
Prop. plant & equipment—at cost, less res.	2,132,157	2,138,620			
Pat. license rights—less amort.	49,543	14,364			
Total	\$7,946,106	\$7,878,057	Total	\$7,946,106	\$7,878,057

a Represented by 135,918 no par shares.—V. 143, p. 2201.

Chesapeake & Ohio Ry.—New Vice-Presidents—

G. D. Brooke, Vice-President and general manager of the New York Chicago & St. Louis RR. was on Dec. 22 elected Executive Vice-President of the Chesapeake & Ohio, the Pere Marquette and the New York Chicago & St. Louis RRs.

W. J. Harahan, President of the three roads, announced the election after meetings of the board of directors.

Mr. Harahan also announced the election of A. T. Lowmaster, general manager of the Chesapeake & Ohio, as Vice-President and general manager of the C. & O.—V. 143, p. 4147.

Chesapeake & Potomac Telephone Co. (Balt.)—Gain in Phones—

The company had a net gain of 1,412 stations during December, compared with a net gain of 682 in December, 1935, and a net gain of 224 stations in December, 1934.

For the full year 1936, the company had a net gain of 18,297 stations, compared with a gain of 7,574 in 1935, and 5,896 in the like period of 1934.—V. 143, p. 914.

Chicago Corp.—Reports Net Assets of \$49,892,832—

The corporation in its statement for the year 1936, report net assets, based on year-end market values for the securities in its portfolio, of \$49,-

892,832. That sum represents a gain of \$10,208,084, or 25.7% over net assets of \$39,687,764 as of Dec. 31, 1935, after deducting unpaid accumulations at that time of \$3,465,500 on preference stock. Net assets at the end of 1936 were equivalent to \$79.25 a share of pref. stock outstanding, compared with \$62.98 a share, after deducting dividends in arrears, at the end of 1935. At Jan. 7, 1937, net asset value a share of pref. stock stood at \$80.45. Net assets available for the common stock as of Dec. 31, 1936 amounted to \$5.57 a share after allowing for the stated value of \$50 a share for the 629,541 outstanding pref. shares, compared with a balance of \$2.48 a share for the common stock at the end of last year, a gain of 124.6%. At Jan. 7, 1937 the net asset value of a share of common was \$5.75. During 1936 the corporation paid \$5,351,548 in dividends on the pref. stock including accumulation of \$5.50 a share, compared with dividends of \$1,127,969 declared or paid during the previous year.

Last year's net income from interest, dividends and underwriting compensation amounted to \$1,571,681 after all charges and Federal taxes, compared with \$1,120,084 on the same basis in the preceding 12 months.

In his report to stockholders, Charles F. Glone, President, stated that during the year 550 shares of pref. stock were purchased at an average cost of \$46.21 a share and retired.

The major addition to the corporation's portfolio during 1936 consisted of 285,028 shares of Middle West Corp. stock at \$12 a share. In the latter part of 1936, Mr. Glone told stockholders, the corporation joined with other interests in the formation of the Hawkeye Corp. for the purpose of acquiring a controlling interest in the Des Moines Joint Stock Land Bank. In December, together with certain other investment companies, the corporation purchased a controlling interest in the Parkersburg Rig & Reel Co. of Parkersburg, W. Va. The company is engaged in the manufacture and sale of oil well equipment.—V. 143, p. 3310.

Chicago Great Western RR.—Intervention—

The Interstate Commerce Commission has authorized the RFC to intervene in the company's reorganization case. The road owes the RFC \$1,288,162.—V. 144, p. 100.

Chicago Nipple Mfg. Co.—Removed from Listing—

See Anglo-Norwegian Holdings, Ltd., above.—V. 143, p. 1870.

Chicago & North Western Ry.—Abandonment and Operation—

The Interstate Commerce Commission on Jan. 5 issued a certificate (1) permitting abandonment by the company and its trustee of parts of a branch line of railroad between Manning and Harlan, approximately 21.46 miles, and (2) authorized operation under trackage rights and by connecting tracks over the main line of the Chicago Great Western RR., extending from Manning to Harlan, approximately 21.46 miles; all in Carroll, Crawford, and Shelby Counties, Iowa.—V. 144, p. 274.

Chicago Milwaukee St. Paul & Pacific RR.—RFC to Intervene—

The Interstate Commerce Commission has authorized the Reconstruction Finance Corporation to intervene in the reorganization plan of the company. The RFC listed nine loans to the railroad totaling \$11,499,462, together with unpaid interest, which up to November amounted to \$207,780.—V. 144 p. 100.

Cinema Magazine, Inc.—Registers with SEC—

See list given on first page of this department.

(D. L.) Clark Co.—Removed from Listing—

See Anglo-Norwegian Holdings, Ltd., above.—V. 144, p. 101.

(The) Colonial Finance Co.—Registers with SEC—

See list given on first page of this department.

Columbia Pictures Corp.—Additional Listing—

The New York Curb Exchange has approved the additional listing application of the company to list 10,990 shares common stock, without par value, upon official notice of issuance.—V. 144, p. 274.

Commercial Investment Trust Corp.—Factoring Unit—

This company, which recently acquired all the stock of the Bachmann-Emmerich & Co., Inc., on Jan. 6, announced that the business of the latter organization will be conducted under the name of the Bachmann-Emmerich Factors Corp. It will operate as an independent unit of the Commercial Factors Corp., a wholly owned Commercial Investment Trust Corp. subsidiary.

I. Edwin Goldwasser will continue as President and Treasurer; David Jacobson, Vice-President and Secretary, and Charles Reiss, Vice-President. Other officers are George Becker, Vice-President; L. D. Bachmann, Asst. Vice-President, and Louis Rothstein and Jack Perl, Asst. Secretaries. In addition to Mr. Goldwasser and Mr. Jacobson and Mr. Reiss, the board of directors of the Bachmann-Emmerich Factors Corp. is composed of John Fritz Achelis, Konrad F. Braun, Phillip W. Haberman, Arthur O. Dietz, Henry Itleson Jr. and S. B. Ecker.

The headquarters of the Bachmann-Emmerich organization will remain at 200 Madison Ave.—V. 143, p. 4148.

Community Public Service Co.—Extra Dividend—

The directors have declared an extra dividend of 25 cents per share in addition to a quarterly dividend of 25 cents per share on the common stock, both payable Feb. 1 to holders of record Jan. 15. A special dividend of \$1 was paid on Nov. 2 last.—V. 143, p. 3836.

Concord Gas Co.—Accumulated Dividend—

The directors have declared a dividend of 87½ cents per share on account of accumulations on the 7% cum. pref. stock, par \$100, payable Feb. 15 to holders of record Jan. 30. A like distribution was made on Nov. 15, Aug. 15, April 1 and Feb. 15, 1936. A dividend of 87 cents per share was paid on Nov. 15, 1935, and one of 87½ cents on Aug. 15, 1935, prior to which regular quarterly dividends of \$1.75 per share were distributed.—V. 143, p. 2518.

Condor Pictures, Inc.—Registers with SEC—

See list given on first page of this department.

Consolidated Biscuit Co.—Admitted to Listing and Registration—

The New York Curb Exchange has admitted the common stock, \$1 par, to listing and registration.—V. 143, p. 4150.

Consolidated Edison Co. of N. Y., Inc.—Mergers—

The company has notified the New York Stock Exchange that the following mergers affecting the company and certain of its subsidiaries have recently been effected:

- (1) By certificate of merger filed in the office of the Secretary of State of New York on Dec. 22, 1936, Brush Electric Illuminating Co. of New York was merged into New York Edison Co., Inc.
- (2) By certificate of merger filed Dec. 22, 1936, New York Edison Co., Inc. was merged into and with Consolidated Edison Co. of New York, Inc.
- (3) By certificate of merger filed Dec. 23, 1936, Bronx Gas & Electric Co. was merged into Consolidated Edison Co. of New York, Inc.
- (4) By certificate of merger filed Dec. 23, 1936, East River Gas Co. of Long Island City was merged into New Amsterdam Gas Co.
- (5) By certificate of merger filed Dec. 23, 1936, Central Union Gas Co. was merged into Consolidated Edison Co. of New York, Inc.
- (6) By certificate of merger filed Dec. 23, 1936, New Amsterdam Gas Co. was merged into Consolidated Edison Co. of New York, Inc.
- (7) By certificate of merger filed Dec. 23, 1936, Northern Union Gas Co. was merged into Consolidated Edison Co. of New York, Inc.
- (8) By certificate of merger filed Dec. 23, 1936, Amsterdam Electric Light, Heat & Power Co. was merged into Brooklyn Edison Co., Inc.

The Exchange was also notified that pursuant to the merger of the New York Edison Co., Inc. into the Consolidated Edison Co. of New York, Inc., the bonds of the former company have been assumed by Consolidated Edison Co. of New York, Inc.

Answers Security Tax Restraint Suit—

The trustees have filed an answer to the suit by Norman C. Norman to restrain them from setting aside reserves required by the Social Security Act. The trustees contend that the plaintiff is without standing or right to institute and maintain the suit against the company, to review determination in good faith by the defendant in the exercise of its policies, duties and discretion in management. The company also argues that the U. S.

District Court is without power or jurisdiction to enjoin or restrain the defendant from continuing to comply with the Social Security Act.—V. 144, p. 101.

Consolidated Retail Stores, Inc.—Sales—

Month of—	1936	1935	1934
January	\$556,759	\$517,572	\$494,434
February	644,800	527,142	515,089
March	835,828	759,365	849,202
April	735,600	717,350	606,439
May	765,211	672,696	688,832
June	601,746	545,988	498,125
July	507,004	418,242	348,053
August	686,267	688,706	622,582
September	878,302	808,677	744,664
October	999,308	960,466	882,920
November	814,271	743,350	696,216
December	910,537	793,888	708,135

—V. 143, p. 3996.

Consolidated RR. of Cuba (& Subs.)—Earnings—

3 Mos. End. Sept. 30—	1936	1935	1934	1933
Net loss after taxes, interest, &c.	\$274,489	\$50,287	\$298,573	\$405,303

The operations for the company alone show for the 3 months ended Sept. 30, 1936, a net loss of \$2,750 after taxes, interest, &c., comparing with net loss of \$4,271 in September quarter of 1935.—V. 143, p. 1871.

Consumers' Gas Co. of Toronto—Offers 5,000 Shares Capital Stock—

Sealed tenders, addressed to the company, and marked "tender for capital stock," will be received by it until 12 o'clock noon Feb. 4, for the purchase, in lots of any desired number of shares, of 5,000 shares of the company's unissued capital stock (each share having a par value of \$100), subject to certain conditions and terms of sale, the particulars of which, together with the form of tender to be used, may be had on application at company's office.—V. 143, p. 3625.

Container Corp. of America—Dividend Increased—

The directors have declared a quarterly dividend of 30 cents per share on the capital stock, par \$25, payable Feb. 20 to holders of record Feb. 5. An extra dividend of 75 cents, in addition to a quarterly dividend of 25 cents per share, was paid on Nov. 20 last, and a quarterly dividend of 25 cents per share was paid on Aug. 15, 1936, this latter being the first dividend paid since 1931.—V. 143, p. 3996.

Continental Gas & Electric Corp. (& Subs.)—Earnings

12 Months Ended Nov. 30—	1936	1935
Gross oper. earnings of subs. (after eliminating inter-company transfers)	\$35,200,556	\$32,403,277
General operating expenses	13,953,930	13,016,899
Maintenance	1,746,161	1,529,582
Provision for retirement	4,789,521	4,240,324
General taxes & estimated Federal income taxes	2,959,550	3,446,183
Net earnings from operations of subs.	\$11,751,393	\$10,170,289
Non-operating income of subs.	892,417	848,758
Total income of subs.	\$12,643,810	\$11,019,047
Interest, amort. & pref. divs of subs.	5,017,469	5,311,955
Balance	\$7,626,342	\$5,707,092
Prop. of earnings, attributable to minority com. stock	16,384	10,199
Equity of Cont. Gas & El. Corp. in earnings of subs.	\$7,609,957	\$5,696,894
Income of Cont. Gas & El. Corp. (excl. of income received from subs.)	41,607	32,355
Total income	\$7,651,565	\$5,729,248
Expenses of Cont. Gas & Electric Corp.	119,832	125,865
Taxes of Cont. Gas & Electric Corp.	38,731	27,092
Balance	\$7,493,002	\$5,576,291
Holding company deductions:		
Interest on 5% debentures, due 1958	2,600,000	2,600,000
Amort. of debenture discount & expense	164,172	164,172
Balance transferred to consolidated surplus	\$4,728,830	\$2,812,119
Dividends on prior preference stock	1,320,053	1,320,053
Balance	\$3,408,777	\$1,492,066
Earnings per share	\$15.89	\$6.95

Includes income tax credit adjustment of \$569,650 made by Kansas City Power & Light Co. during October, 1936.—V. 143, p. 4150.

Conveyancers Title Insurance & Mortgage Co.—Advisory Committee—

At the request of the holders of a large number of the parti-mortgage receipts of the company, the following have consented to act as an advisory committee for parti-mortgage receipt holders. No deposit of parti-mortgage receipts will be accepted.

The members of the committee are: T. Hovey Gage (Chairman), Roger Blaney, Jacob J. Kaplan, Alexander Wheeler with Delano Wight, Sec., 35 Congress St., Boston.—V. 144, p. 102.

Copper Range Co.—Merger—

Stockholders have approved the agreement for merger with O. G. Hussey & Co., the fabricating subsidiary, the copper mining company thus acquiring ownership of all assets of the latter. Since 1931 Copper Range has owned control of the Hussey company, and it purchased additional stock in 1933, 1934 and 1935, as well as a total of 16,000 shares in 1936. There are 65,000 shares of O. G. Hussey & Co. outstanding.

Under the terms of the merger, the remaining 6,000 Hussey shares are exchanged for 15,000 shares of Copper Range, capitalization of the latter thus being increased from 550,000 to 565,000 shares.

Hussey is now consuming in excess of 2,000,000 pounds of copper per month, which is one-third greater than Copper Range's present mine output. For the time being, therefore, Copper Range becomes a buyer rather than a seller of refined copper, but it hopes to obtain greater production when its shaft into the Globe property is completed.

The business of the fabricating company dates back to 1851 when Dr. C. G. Hussey formed the Pittsburgh Copper & Brass Rolling Mills. Dr. Hussey became interested in copper when he visited the Keweenaw peninsula in 1844 and became president of Cliff Mining Co., the first copper mine in the United States to pay dividends. Pittsburgh Copper & Brass Rolling Mills was the first establishment projected for working exclusively American copper.—V. 143, p. 3626.

Cosden Oil Corp.—Protective Committee—

A protective committee has been formed in the interests of common stockholders, with Eugene F. Kinkead of Colonial Trust Co. as chairman. Other members of the committee are George L. McAlpin, Edward Harding, William L. Hess, II, Augustus E. Lewis and Leslie G. Weldon. Garey & Garey are counsel for the committee.

The announcement to holders states that, in the opinion of the new committee, the plan of reorganization recently filed on behalf of the corporation does not adequately provide for common stockholders. This plan has been presented to security holders for approval on Jan. 22, 1937, in the U. S. District Court for the Northern District of Texas, where bankruptcy proceedings are now pending.

The committee is not asking for deposits at this time but is requesting all common stockholders to communicate with Alex M. Hamburg, 63 Wall St., New York, secretary.

Common Stockholders' Committee Formed—

Formation of a committee representing common stockholders for the purpose of considering the fairness and advisability of various plans of reorganization which have been proposed, was announced Jan. 12. Jacques Cohen, of Baar, Cohen & Co., is chairman of the committee whose other members are: A. A. Shelare, of Seligsberg & Co., and H. Blair Tyson, of Tyson & Seavers. George Cooper, 120 Broadway, N. Y. City, is Secretary. The committee is not soliciting deposits of shares nor consents to act for shareholders at this time. It will, however, give common stockholders

available information concerning the corporation and its reorganization upon request.

Bondholders' Group to Object to Plan—

The general lien 6% bondholders' committee will present objections to the recently submitted management's plan of reorganization at the next hearing in Fort Worth, Texas, on Jan. 22.

Chairman Kann of the committee says: "Our committee has serious objections to the so-called debtor's plan of reorganization which it will present through its counsel at the next hearing."—V. 144, p. 276.

Cosgrove Meehan Coal Corp.—Removed from Listing—

See Anglo-Norwegian Holdings, Ltd., above.—V. 141, p. 1434; 1270.

Cresson Consolidated Gold Mining & Milling Co.—

Removed from Listing—

See Anglo-Norwegian Holdings, Ltd., above.—V. 143, p. 2205.

Cuba Co. (& Subs.)—Earnings—

3 Mos. End. Sept. 30—	1936	1935	1934	1933
Gross revenues	\$2,006,775	\$2,695,658	\$2,376,558	\$2,111,773
Expenses, interest, taxes depreciation, &c.	2,535,024	2,979,974	2,924,224	2,752,041
Net loss before subs. divs. & minor int.	\$528,249	\$284,316	\$547,666	\$640,268

—V. 143, p. 2674.

Cuba Northern Rys.—Earnings—

3 Mos. End. Sept. 30—	1936	1935	1934	1933
Gross income	\$531,554	\$616,659	\$481,050	\$472,994
Expenses, int., deprec., &c.	608,088	618,815	614,403	559,499
Net loss	\$76,534	\$2,155	\$133,353	\$86,505

—V. 143, p. 1873.

Cuba Railroad Co.—Earnings—

3 Mos. End. Sept. 30—	1936	1935	1934	1933
Net loss after taxes, int., depreciation, &c.	\$193,115	\$41,846	\$157,797	\$313,576

—V. 143, p. 3626.

Cudahy Packing Co.—New Secretary—

J. F. Gearen Jr., has been appointed Secretary in place of A. W. Anderson who retired.—V. 143, p. 4150, 3144.

Cumberland County Power & Light Co.—Paying Agent

The Manufacturers Trust Co. is New York paying agent for \$9,500,000 1st mtge. bonds, 3½% series, due 1966.—V. 143, p. 4150, 3312.

Cummins Distilleries Corp.—Initial Preferred Dividend—

The directors have declared an initial dividend of 20 cents per share on the cum. conv. pref. stock, payable Feb. 1 to holders of record Jan. 10.—V. 143, p. 3838.

Daniels & Fisher Stores Co.—Calls Preferred Stock—

The company on Dec. 30 notified preferred stockholders that it has elected to call all of its outstanding preferred shares on March 1, at the callable price of \$105 per share, plus accrued dividends. There are 5,916 shares outstanding, calling for payment of \$630,793.

Funds for the called shares will be provided by a new offering of securities, to be made about Feb. 1.

The preferred shares will be paid on surrender to the International Trust Co., according to the announcement signed by S. Nelson Hicks Jr., Secretary.—V. 143, p. 107.

Davega Stores Corp.—Registers with SEC—

See list given on first page of this department.—V. 144, p. 276.

Davidson-Boutell Co.—Debentures Offered—Stern Bros.

& Co., Kansas City, Mo., Kalman & Co., St. Paul, Minn. and Polk-Peterson Corp., Des Moines, Iowa., on Dec. 17 offered at 100 and int. \$600,000 10-year 5% sinking fund debentures.

Dated Dec. 1, 1936; due Dec. 1, 1946. Coupon debentures in denom. of \$1,000 registerable as to principal only. As a sinking fund for redemption of debentures, company will pay to Stern Bros. & Co., as sinking fund trustee, on or before Nov. 15 of each year, commencing 1937, the sum of \$30,000 in cash, or in debentures at the face value thereof, or part in cash and part in debentures. In addition, company will pay to such sinking fund trustee the further sums of \$10,000 on Nov. 15, 1938; \$20,000 on Nov. 15, 1939, and \$30,000 on Nov. 15 of each year thereafter; except that no additional sum shall be required to be paid in respect of any particular year unless the additional amount is earned in the fiscal year preceding the payment date. If not so earned, there will be no obligation to pay thereafter the amount applicable to such year. Such payments may also be made in cash or debentures, in the manner stated above. These debentures are redeemable at any time prior to maturity on any interest-paying date, upon 30 days' notice, at the principal amount thereof and accrued interest, plus a premium (except for sinking fund redemptions), equal to ½ of 1% of the principal amount thereof for each year of the unexpired life of the debenture remaining after the redemption date. The debentures are redeemable for sinking fund at 100¼% and interest.

Reorganization and Exchange of Stock—Davidson Co. and its predecessors have owned and operated large house furnishings stores for a number of years, directly or through a subsidiary, in Kansas City, Mo., Minneapolis, Minn., Tulsa, Okla., and Des Moines and Waterloo, Iowa. The directors and common stockholders believe that more closely coordinated and harmonious management as well as other advantages will result from the reorganization of the business into two separate and independent organizations. Accordingly, a plan has been agreed upon by the two groups of common stockholders (who own all the common stock of Davidson Co.) under which Davidson-Boutell Co. (whose securities are offered), will acquire the Kansas City and Minneapolis stores and will issue to Davidson Co., in exchange therefor, certain shares of preferred and common stock, and in addition will assume certain liabilities in respect thereof.

The other three stores are to be operated or controlled by two other companies which will also issue to Davidson Co. certain shares of their common and preferred stocks in exchange for such assets, and in addition will assume certain liabilities in respect thereof.

Only Davidson-Boutell Co. securities are offered by means of this prospectus, but all of the above-mentioned securities so received by Davidson Co. will be offered by it to its stockholders. Under that exchange offer its preferred stockholders will receive preferred stocks of the above-mentioned companies equivalent at par to 110% of the par value of the preferred stock they now hold. The common stockholders will also receive new securities in exchange for their present holdings, each group controlling a separate business.

Davidson-Boutell Co.—Upon the completion of the financing plan described herein, company will have the following capitalization:

10-year 5% sinking fund debentures	\$600,000
6% cumulative convertible preferred (\$100 par)	600,000
Common stock (\$10 par)	1,300,000

130,000 additional shares of common stock have been registered to provide for conversion of preferred stock and warrants to be outstanding.

6% Cumulative Convertible Preferred Stock—6,000 shares are being offered. Any stock not subscribed for by the stockholders of Davidson Co. will be offered to the public for cash, and, in addition, there will be offered 910 shares to the public in the first instance for cash, at par and divs.

For each share of 7% cumulative preferred stock of Davidson Co., each holder will receive in exchange under this offer 1.045 shares of 6% cumulative convertible preferred stock of Davidson-Boutell Co. plus certain 5% preferred shares of Davidson Waterloo Co. and Davidson Co. (Iowa), but the offering of such latter shares is not made by means of this prospectus. The total par value of such preferred stocks offered in exchange for the preferred stock of Davidson Co. will amount to 110% of the par value of the stock of Davidson Co.

In addition, there is offered hereby 867.10 shares of Davidson-Boutell Co. preferred stock in exchange for 867.10 shares of Classes A and B stock

of Davidson Co. held by certain common stockholders, known as the J. Davidson group of common stockholders.

There is also offered to certain employees of the Davidson Co. 419.10 preferred shares of Davidson-Boutell Co. in consideration of the release, to the extent of the par value of such preferred stock, of any and all claims that they may have against Davidson Co. by reason of cancellation of certain stock purchase contracts, which claims amount in the aggregate to \$42,309. For the \$400 balance there will be offered to such employees \$400 in stock of the other two companies mentioned above.

Common Stock.—The common stock is not at this time being offered by the underwriters to the public. The company is offering, through the Davidson Co., its predecessor, 130,000 shares of its common stock (\$10 par) to the S. Davidson group of common stockholders, in exchange for their shares of class A, B and C stock of Davidson Co., at the rate of 9.883 shares of common stock of Davidson-Boutell Co. for each such share, regardless of class. In addition, the company is distributing 35,000 common stock purchase warrants to the underwriters of the securities distributed, and 35,000 common stock purchase warrants to officers, directors, certain employees and others, which warrants are exercisable immediately or later at the option of the holders thereof. For conversion of the preferred stock in the manner described above, 60,000 shares of common stock are reserved by the company.

Common Stock Purchase Warrants.—Company will issue common stock purchase warrants, in denominations of 50 shares, entitling the holders thereof to subscribe to shares of common stock at par, or, as to a portion thereof, at above par after Dec. 1, 1941. Of such warrants, 150 (entitling the holder to subscribe to an aggregate of 7,500 shares) will be exercisable on or before Dec. 1, 1937; another 150 of such warrants (entitling the holders thereof to subscribe to an aggregate of 7,500 shares) will be exercisable on or before Dec. 1, 1938; 400 of such warrants (entitling the holders thereof to subscribe to an aggregate of 20,000 shares) will be exercisable on or before Dec. 1, 1941, and 700 of such warrants (entitling the holders thereof to subscribe to an aggregate of 35,000 shares) will be exercisable at any time after issuance. The latter 700 warrants are exercisable for shares at par up to and including Dec. 1, 1941; thereafter, to and including Dec. 1, 1943, such warrants will be exercisable at \$12.50 per share, and after Dec. 1, 1943, such warrants will be exercisable at \$14.28 4/7 per share.

Davidson-Boutell Co. and Business.—Company is a Delaware corporation, organized on Aug. 31, 1936, for the purpose of taking over the Minneapolis and Kansas City stores of its predecessor company, Davidson Co., and engaging in the business of selling house furnishings at retail. It will provide complete furnishings for homes and for hotels, hospitals and other public institutions.

Use of Funds.—Of the above-mentioned shares, those which are not subscribed for by the old preferred stockholders of Davidson Co., together with 910 additional shares of preferred stock will be offered to the public at par, plus divs.; and \$600,000 10-year 5% sinking fund debentures will be offered at par plus interest.

The cash so received by Davidson-Boutell Co. will be used to retire the 6% serial gold notes of Davidson Co., payment of which will be assumed by the company in connection with the acquisition of the above-mentioned assets; and to the discharge of bank loans and other liabilities which will also be assumed. The total amount to be devoted to the retirement of the 6% gold notes of the Davidson Co. will be between \$235,000 and \$240,000. The total amount to be devoted to the retirement of bank loans is not determinable because such bank loans vary from day to day, but will probably be between \$150,000 and \$200,000. Company will also pay from the funds so received any inter-company balance due Davidson Co. by reason of any payment by such company on behalf of Davidson-Boutell Co., and by reason of various adjustments to be made pursuant to the plan of reorganization. On Nov. 20, such amount was between \$50,000 and \$60,000 and will vary from day to day until adjustment is finally made.

The funds in respect of any part of the preferred stock not subscribed for by Davidson Co. preferred stockholders will be paid to Davidson Co. and used by it for redemption of its then outstanding 7% preferred stock. Any balance remaining after discharge of the above obligations will be used by Davidson-Boutell Co. for working capital and for other purposes.

Underwriters.—The underwriters of the 10-year 5% sinking fund debentures will be Stern Brothers & Co., Kansas City, Mo., and Kalman & Co., Minneapolis, Minn. The underwriters of the 6% cumulative preferred stock will be Prescott, Wright, Snider Co., Kansas City, Mo., and Distributors Group, Inc., New York.—V. 143, p. 3838.

Dayton Rubber Mfg. Co.—Earnings—

Years Ended Oct. 31—	1936	1935
Net sales	\$7,224,177	\$4,482,000
Net income after all charges	510,486	49,656
Earnings per share on 169,690 common shares	\$2.46	Nil

—V. 144, p. 277.

Dennison Mfg. Co.—\$2 Preferred Dividend—

The directors have declared a dividend of \$2 per share on account of accumulations on the 8% cum. debenture stock, par \$100, payable Feb. 1 to holders of record Jan. 20. Similar distributions were made on Dec. 18, Nov. 16, Nov. 2, Aug. 1, May 1, March 5 and Feb. 1, 1936, in each of the eight quarters preceding Feb. 1, and on Jan. 4, 1934, while on Feb. 1, 1933, the company paid \$4 per share. The last previous regular quarterly dividend of \$2 per share was paid on Feb. 1, 1932. Arrangements after the current dividend will amount to \$2 per share.—V. 143, p. 3996.

Detrola Radio & Television Corp.—Registers with SEC—

See list given on first page of this department.

Diamond T Motor Car Co.—Registers with SEC—

See list given on first page of this department.—V. 143, p. 584.

Dinkler Hotels Co., Inc.—Removed from Listing—

See Anglo-Norwegian Holdings, Ltd., above.—V. 142, p. 1982.

Discount Corp. of New York—Balance Sheet Dec. 31—

Assets—	1936	1935	Liabilities—	1936	1935
Acceptances	7,974,556	524,896	Capital stock	5,000,000	5,000,000
U. S. bonds, Treas. notes and etfs. of indebtedness	61,494,682	67,247,930	Surplus	5,000,000	5,000,000
Int. rec. accrued	190,121	336,508	Undivided profit	2,504,745	2,617,999
Expenses paid in advance	29,460	38,791	Unearned discount	3,880	200,501
Cash	3,753,524	3,728,808	Reserves	422,637	280,791
			Loans pay. and due to banks & customers	50,981,563	58,220,015
			U. S. Govt. deposit account		545,000
			Accept. rediscount and sold with endorsement	7,451	11,702
			U. S. Govt. secs. repurchase agreements	9,500,000	
			Sundry credits	22,067	925
Total	73,442,344	71,876,933	Total	73,442,344	71,876,933

—V. 143, p. 2364.

Dodge Manufacturing Corp.—Bal. Sheet Oct. 31, 1936.

Assets—	1936	1935	Liabilities—	1936	1935
Cash	\$182,662		Accounts payable	\$82,238	
Customers' notes, trade accept. & accts. receivable	232,693		Accr. sal., wages & bonus	19,538	
Inventories	6609,266		Accr. comm. & royalties	7,772	
Other assets	9,290		Accrued local, State & Federal taxes	37,244	
Prop., plant & equip. (at cost)	1,496,257		Prov. for Fed. income tax incl. prior year	37,358	
Prop. & plant to be abandoned	12,910		Capital stock	41,095,663	
Stationery supplies, prepaid insurance & taxes	36,124		Capital surplus	1,008,427	
Total	\$2,579,201		Earned surplus	290,960	
			Total	\$2,579,201	

a After allowance for doubtful accounts of \$35,500. b After allowance for slow moving and obsolete of \$215,743. c After allowance for depreciation of \$154,367. d Represented by 70,876 no par shares.—V. 144, p. 277.

Dominion Rubber Co., Ltd.—Redemption Postponed—

The company on Jan. 1 advised the Montreal Stock Exchange as follows with respect to its outstanding 6% gold bonds, due 1946:

"At a meeting of the directors of Dominion Rubber Co., Limited, held on Dec. 23, it was decided to postpone the redemption of the company's outstanding 6% gold bonds, due Oct. 1, 1946. This decision was arrived at as a result of a recent judgment of the English courts with respect to a corporation's liability in connection with the gold clause in bonds, and it was deemed advisable to await the decision of the higher Courts. It is also expected that enabling legislation will be passed at the next session of the Dominion Parliament, in accordance with the recommendations of the Provincial Premiers.

"It was decided, however, at the above meeting that the company purchase any and all of its 6% gold bonds, due 1946, offered to it, between the Feb. 1, 1937, and April 1, 1937, and will pay the Canadian dollar face value of the bonds so offered in the lawful money of Canada, plus a premium of 10% and accrued interest to April 1, 1937. Holders desirous of accepting the company's offer are requested to present their bonds at the office of the Bank of Montreal, 119 St. James Street West, Montreal, between the above dates.

"Payment as above will be made at the time of presentation and upon surrender of the bonds purchased, together with all unmatured coupons attached.—V. 143, p. 3997.

Dominion Bridge Co., Ltd. (& Subs.)—Earnings—

Years End. Oct. 31—	1936	1935	1934	1933
Total earnings	\$885,179	\$828,067	\$1,030,836	\$1,033,586
Directors fees	19,071	19,069	20,149	-----
Executive salaries and legal fees	67,823	55,555	-----	-----
Reserve for income taxes	3,259	9,026	17,183	-----
Depreciation	503,414	509,185	530,478	557,317
Net income	\$291,612	\$235,233	\$463,026	\$475,769
Dividends	616,741	616,741	1,027,902	1,027,902
Deficit	\$325,129	\$381,508	\$564,876	\$552,133
Profit and loss surplus	2,115,021	2,440,150	2,821,659	3,386,534
Shs. cap. stk. out. (no par)	513,951	513,951	513,951	513,951
Earns. per sh. on cap. stk.	\$0.57	\$0.45	\$0.90	\$0.92

* Includes profits from contracts, interest and exchange and miscellaneous income of \$287,019, revenue from investments of \$249,058, profit on bonds sold of \$149,103 and transfer from operating reserve of \$200,000.

Comparative Balance Sheet Oct. 31

Assets—	1936	1935	Liabilities—	1936	1935
x Plant	9,144,861	9,512,046	y Capital stock	15,921,366	15,921,366
Investments	2,627,631	2,634,460	Reserves	1,181,358	1,181,358
Cash	408,974	509,933	Surplus	2,115,021	2,440,150
Bonds, &c.	3,625,825	4,762,718	Divs. payable	154,185	154,185
Deposits	34,783	61,327	Bank loans	841	24,190
Due for work	1,402,642	471,000	Reserve for taxes	206,654	202,111
Accts. & bills rec.	752,671	745,641	Accounts payable	561,945	434,033
Inventories	2,019,699	1,490,390			
Insurance, &c.	84,150	79,795			
Shs. co. stock held for sale to empl.	40,084	40,084			
Total	20,141,371	20,357,394	Total	20,141,371	20,357,394

* After reserve for depreciation of \$6,928,706 in 1936 and \$6,491,751 in 1935. y Represented by 513,951 no par shares.—V. 143, p. 919.

Driver-Harris Co.—To Pay Larger Dividend—

The directors have declared a dividend of 37½ cents per share on the common stock, par \$10, payable Jan. 22 to holders of record Jan. 18. Previously regular quarterly dividends of 25 cents per share were distributed. In addition an extra dividend of 50 cents was paid on Dec. 24 last.—V. 144, p. 103.

Dwight Manufacturing Co.—Balance Sheet Nov. 30—

Assets—	1936	1935	Liabilities—	1936	1935
Cash	\$916,760	\$744,027	Accounts payable	\$162,391	\$131,851
Accts. receivable	852,501	704,765	Accrued items	52,766	414,870
Inventories	1,229,963	1,105,940	Process. taxes due (contra)	-----	267,314
Processing taxes in custody of court (contra)	-----	267,314	Soc. Security taxes due (contra)	20,866	-----
Soc. Security taxes in custody of ct. (contra)	20,866	-----	Res. for processing tax adjust. & tax on unjust enrich.	163,014	-----
Bonds of Ind. Bldg. Corp. & misc. sec.	40,001	40,001	Res. for inc. taxes	152,602	69,328
Deferred charges	61,106	58,951	Capital stock	3,000,000	3,000,000
Real est. & mach., less depreciation	1,857,849	1,880,158	Capital surplus	317,185	317,185
Total	\$4,939,045	\$4,801,156	Earned surplus	1,070,221	600,609

—V. 144, p. 278.

Eastern Cuba Sugar Corp.—Distribution—

The Chase National Bank, as trustee, announced that it is now prepared to distribute to holders of 15-year 7½% mortgage sinking fund gold bonds not yet deposited under the plan of readjustment, funds at the rate of \$407.4513 per \$1,000 bond, their share of the net proceeds of the purchase price of the mortgage properties and of the other funds held by the trustee. Payment will be made at the 11 Broad Street office of the Bank in New York. Bondholders have the option of depositing their holdings under the plan on or before Jan. 18, 1937, in which event they will receive in exchange from the committee sponsoring the plan shares of the capital stock of Central Violeta Sugar Co., S. A., at the rate of 20 shares of stock for each \$1,000 bond.—V. 143, p. 4152.

Eastman Kodak Co.—To Appeal Suit—

Assessment of damages against the company in a patent infringement suit will not be undertaken until determination of an appeal, attorneys announced Jan. 5. Newton M. Perkins, Chief Patent Attorney of the company, said such action was highly probable. The company has 30 days from Dec. 29, date of the decision, in which to file an appeal.

The suit was brought by the Hill Manufacturing Co. of Kansas City, which sought \$3,000,000 damages for alleged infringement of a gas-purging device used in the refrigeration system at Kodak Park.

In an interlocutory decree Judge Harlan W. Rippey declared infringement in two claims, and appointed Edmund Clynes, Rochester attorney, Special Master to determine the amount of damages.—V. 144, p. 103.

Ebasco Services, Inc.—Weekly Report—

For the week ended Jan. 7, 1937, the kilowatt-hour system input of the operating companies which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1936, was as follows:

Oper. Subs. of—	1937	1936	Amount	P. C.
Amer. Power & Light Co.	104,053,000	93,396,000	10,657,000	11.4
Electric Pow. & Lt. Corp.	49,765,000	41,411,000	8,354,000	20.2
Nat. Power & Light Co.	76,089,000	77,811,000	1,722,000	2.2

x Decrease.—V. 144, p. 278.

Elk Horn Coal Corp.—Plan Confirmed—

Judge Robert Nevin in Federal Court, Cincinnati, has signed an order under Section 77-B of the National Bankruptcy Act confirming the plan of reorganization.

The plan had been approved by more than 95% of the bond and debenture holders and 60% of holders of common and preferred stocks. The Court has set Feb. 23 as deadline for filing of claims and allowances.—V. 144, p. 104.

Emporium Capwell Corp.—Dividend Raised—

The directors have declared a dividend of 50 cents per share on the com. stock, no par value, payable Jan. 25 to holders of record Jan. 15. This compares with 25 cents paid on Oct. 5, and on April 6, last, and 20 cents repaid on April 8, 1935, this latter being the first distribution made since Sept. 24, 1930 when a regular quarterly dividend of 25 cents was paid.—V. 144, p. 278.

European Electric Corp., Ltd.—Removed from Listing—

See Anglo-Norwegian Holdings, Ltd., above.—V. 143, p. 270.

Emporium Capwell Co.—Securities Offered—Securities consisting of (a) \$2,000,000 1st mtge. 4% bonds due Jan. 1, 1952; (b) \$800,000 4% serial notes maturing serially Jan. 1, 1938 to Jan. 1, 1942, and (c) 90,000 shares of cum. preference stock, series A, 4½%, par \$50, (with warrants attached) were offered publicly Jan. 8 by Dean Witter & Co.; Schwabacher & Co.; Brush, Slocumb & Co.; Pacific Co. of California; Griffith, Wagenseller & Durst; Bissinger & Co.; Wm. Cavalier & Co., and Bennett, Richards & Hill.

The bonds were offered at 101 and accrued interest and the serial notes as follows: \$150,000 due Jan. 1, 1938, to yield 1.00%; \$150,000 due Jan. 1, 1939, to yield 1.75%; \$150,000 due Jan. 1, 1940, to yield 2.25%; \$150,000 due Jan. 1, 1941, to yield 2.75%; \$200,000 due Jan. 1, 1942, to yield 3.00%.

The price of the preference stock was \$48 per share (plus accrued div. from Jan. 1, 1937).

The proceeds are to be used to discharge indebtedness and for working capital.

The warrants will entitle the holder to purchase one share of capital stock of the parent company—Emporium Capwell Corp. (Del.)—for each share of 4½% preference stock held. The warrants will expire Jan. 1, 1947.—V. 144 p. 104.

Endicott Johnson Corp. (& Subs.)—Earnings—				
Years End. Nov. 30—	1936	1935	1934	1933
a Sales	\$61,570,964	\$58,328,339	\$56,248,314	\$49,818,141
b Cost of sales and exps.	58,379,948	54,927,971	52,807,076	46,383,627
Net operating income	\$3,191,016	\$3,400,368	\$3,441,238	\$3,434,514
Miscellaneous income	129,210	168,256	133,632	—
Total income	\$3,320,226	\$3,568,624	\$3,574,870	\$3,434,514
Depreciation	657,873	673,306	841,084	869,232
Prov. for doubtful acct.	116,674	84,146	66,004	—
Interest charges, net	76,676	49,193	50,990	Cr18,688
Miscellaneous charges	22,929	—	2,325	—
Provision for taxes	471,239	644,574	446,789	429,024
Net income	\$1,974,834	\$2,117,404	\$2,167,678	\$2,154,942
7% pref. divs.	c269,775	409,136	409,143	412,660
5% pref. divs.	121,767	—	—	—
Common divs.	1,216,080	1,216,080	1,216,080	1,215,128
Balance	\$367,212	\$492,188	\$542,455	\$527,153
Previous surplus	4,551,378	4,509,190	4,494,433	4,411,897
Adjust. applic. to prior years	c837,051	—	—	—
Misc. credit	d2,853,157	—	—	—
Total surplus	\$8,608,798	\$5,001,378	\$5,036,888	\$4,939,050
Appropriations for red. of pref. stock, &c.	—	450,000	527,698	444,618
Prem. paid on red. of 7% pref. stock	1,461,200	—	—	—
Appropriation for reserve	f1,048,600	—	—	—
Balance, surplus	\$6,098,998	\$4,551,378	\$4,509,190	\$4,494,433
Earns. per sh. on 405,360 shs. com. (par \$50)	\$3.91	\$4.21	\$4.34	\$4.30

a Sales of finished product and by-products to customers (net). b Including selling, manufacturing, administration and general expenses. c Includes interest, May 21 to June 1, 1936 to 7% preferred stockholders, subscribing for preferred stock, 5% series of \$8,383. d Restoration to earned (free) surplus of appropriated surplus upon redemption of 7% pref. stock. e Includes dies and wooden lasts—amortized amount at Dec. 1, 1935, \$635,341; tanning liquors—amount at Dec. 1, 1935, \$84,964 and allocation of prepaid franchise taxes to related franchise year, less provision for additional Federal taxes, \$116,744. f Appropriation for reserve at Dec. 1, 1935 in order to give effect to the normal stock method of inventory valuation.

Consolidated Balance Sheet Nov. 30

Assets—	1936	1935	Liabilities—	1936	1935
Land, bldgs., machinery, &c.	8,324,512	8,603,589	7% pref. stock	—	5,844,800
Goodwill	1	1	5% pref. stock	7,306,000	—
Inventories	18,271,890	17,789,677	Common stock	20,268,000	20,268,000
Accts. & notes rec.	—	—	Sundry creditors	364,387	277,470
less reserve	9,238,110	8,329,574	Res. for workmen's compensation	250,000	250,000
Due from empl.	129,788	191,415	Res. for reduction of normal invent.	—	—
Workmen's compensation insur.	272,053	212,053	to fixed prices	1,159,886	—
Prepd. taxes & ins.	292,106	161,805	Notes payable	3,000,000	2,250,000
Workers' houses	2,027,296	2,103,365	Accts. payable	2,438,140	2,378,745
Sundry debtors	17,532	39,505	Due employees under plan	862,239	846,611
Cash	2,979,329	2,555,776	Reserve for taxes	606,596	553,576
Misc. other assets	156,179	226,973	Reserve for other contingencies	80,000	140,000
Deferred charges	725,450	4	Approp. surplus	—	2,853,157
Total	42,434,247	40,213,737	Current surplus	6,098,998	4,551,378
Total	42,434,247	40,213,737	Total	42,434,247	40,213,737

After reserve for depreciation of \$14,938,475 in 1936 and \$14,609,781 in 1935.—V. 143, p. 3998.

Exeter Mfg. Co.—Balance Sheet Sept. 30, 1936—

Assets—	1936	Liabilities—	1936
Cash	\$46,392	Notes payable	\$400,000
Accounts less reserve	369,533	Accounts payable	153,452
Inventories	666,889	Tax reserve	57,929
Cash value life insurance	8,986	Accrued items	70,271
Investment in sub. Exeter Handkerchief Co.	71,027	Preferred stock (7%)	100,000
Treasury stock cost	a20,438	Common stock (par \$50)	325,000
Fixed assets	442,979	Surplus	557,295
Deferred charges	37,703	Total	\$1,063,947
Total	\$1,063,947	Total	\$1,063,947

a 63 shares of preferred and 327 shares of common.—V. 144, p. 278.

Fairchild Engine & Airplane Corp.—Registers with SEC

See list given on first page of this department.—V. 144, p. 578.

Falstaff Brewing Corp. (& Subs.)—Earnings—

Earnings for the Period Jan. 1 to Nov. 7, 1936

Net income after interest, estimated Federal and State income taxes and other deductions, but before surtax on undistributed profits	\$742,732
Earns. per sh. on 450,000 shs. capital stock (par \$1)	\$1.65
The above net income represents the consolidated income of Falstaff Brewing Corp. (Del.) and Falstaff Brewing Corp. (Md.) for the period Jan. 1, 1936 to Oct. 15, 1936, and the operations of the merged company for the period Oct. 15, to Nov. 7, 1936, the two companies having been merged as of Oct. 15, 1936.—V. 143, p. 3998.	

Famie Corp.—Earnings—

Years Ended Nov. 30—	1936	1935
Net profit after Federal and State income taxes	\$32,867	\$24,845

—V. 143, p. 3629.

F. E. D. Corp.—Liquidating Dividend—

The directors have declared a liquidating dividend of 60 cents per share on the no-par capital stock, payable Jan. 26 to holders of record Jan. 22. Previous liquidating dividends were paid as follows: 60 cents on Oct. 30, last; \$3 on Dec. 20, 1935; \$3 on Jan. 11, 1935; \$4 on April 16, 1934 and \$14 per share paid on Dec. 12, 1932.—V. 143, p. 2678.

Federal Light & Traction Co. (& Subs.)—Earnings—

Years Ended Sept. 30—	1936	1935	1934
Gross operating revenue	\$8,626,134	\$7,762,158	\$7,099,377
Operating exps., maint., taxes (incl. prov. for est. Federal income tax)	5,206,258	4,663,741	4,316,366
Net operating revenue before prov. for depreciation	\$3,419,876	\$3,098,417	\$2,783,010
Other income	107,823	101,044	132,310
Total income	\$3,527,700	\$3,199,461	\$2,915,321
Int., disc. & other charges of subs.	433,651	432,611	435,000
Preferred dividends of subsidiaries	185,541	187,201	188,969
Balance	\$2,908,508	\$2,579,649	\$2,291,350
Proportion of net loss of a subsidiary applicable to minority interest	prof 149	2,233	2,981
Balance	\$2,908,359	\$2,581,881	\$2,294,332
Interest and other charges of Federal Light & Traction Co.	717,005	794,568	868,734
Prov. for deprec. as determined by cos	583,971	442,848	469,974
Net income	\$1,607,383	\$1,344,465	\$955,623
Cons. earned surplus at Sept. 30	6,509,896	6,033,520	5,407,715
Min. int. in deficit of a sub. at Sept. 30	45,482	43,250	40,268
Total income	\$8,162,761	\$7,421,235	\$6,403,607
Def. of a sub. at Sept. 30, 1934 not prev. consol.	—	16,657	—
Surplus adjustments	Cr514,746	Dr582,956	Dr60,593
Prof. dividends	266,244	266,244	266,244
Cons. earned surplus at Sept. 30	\$8,411,263	\$6,555,378	\$6,076,770

—V. 142, p. 1398.

Federated Department Stores, Inc.—50-Cent Dividend

The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable Jan. 28 to holders of record Jan. 18. A like payment was made on Dec. 17, last, and compares with 35 cents paid on Oct. 1, last, 25 cents paid in each of the three preceding quarters, and 15 cents paid each three months from July 1, 1932, to and including Oct. 1, 1935. In addition, a special dividend of 15 cents was paid on Oct. 1, last, and extras of 10 cents per share were paid in each quarter of 1935 and 1934.—V. 143, p. 3145, 2678.

Fifth Avenue Publishing Co., Inc.—Registers with SEC

See list given on first page of this department.

(William) Filene's Sons Co.—20-Cent Dividend—

The directors have declared a dividend of 20 cents per share on the common stock, no par value, payable Jan. 27 to holders of record Jan. 18. A dividend of 50 cents was paid on Dec. 15, last, an extra of 20 cents and a quarterly dividend of 40 cents paid on Sept. 30, last and 30 cents paid on June 30 and March 31, 1936, and on Dec. 31, 1935. In each of the eight preceding quarters distributions of 20 cents per share, in addition to extra dividends of 10 cents per share were made.—V. 143, p. 3998.

Finance Co. of Pa.—Earnings—

Earnings from Jan. 1, 1936 to Dec. 31, 1936

Interest and dividends	\$386,089
Rents	59,950
Sale of securities	16,168
Miscellaneous	2,608
Total	\$464,814
Operating expenses	96,007
Capital stock and income tax reserve, estimated	36,720
Profit	\$332,087
Applied as follows: Dividends, \$232,000; deprec., \$48,990; undivided profit, \$51,096.	

Balance Sheet Dec. 31, 1936

Resources—	1936	Liabilities—	1936
Cash in office & deposited in banks	\$779,956	Capital stock	\$2,320,000
Time & demand loans	743,743	Surplus	6,900,000
Real estate	4,770,228	Undivided profits	348,915
Bonds and mortgages	136,350	Special res. for real estate	600,000
Stocks and bonds	5,392,188	Reserve for depreciation	882,566
Fixtures	27,497	Reserve for taxes	127,358
Accrued interest	47,523	Deposits	693,350
Sundry	49,052	Dividends unpaid	58,003
Total	\$11,946,536	Sundry	16,345
Total	\$11,946,536	Total	\$11,946,536

—V. 136, p. 2076.

Fleet Aircraft, Ltd.—Stock Offered—Nesbitt, Thomson

& Co., Ltd., Montreal, are offering at \$11.50 per share 50,000 shares (no par) capital stock.

Capitalization—Authorized 100,000 shs. Outstanding 90,000 shs.

Transfer agent, Royal Trust Co.; registrar, Montreal Trust Co.

Company—Incorporated in 1930 under the name of "Fleet Aircraft of Canada, Ltd." At the time of incorporation company acquired a factory and airport of 100 acres at Fort Erie, Ont., and erected a small, modern aircraft factory. Fifty acres have been improved for use as an airport.

In Jan., 1936, the operations of the company necessitated the expansion of manufacturing facilities and at that time the size of the plant was doubled. Company commenced the manufacture of aircraft in 1930, but its activities were considerably restricted during the succeeding years of business depression. In 1934, however, company's business started to improve, and in 1935 the manufacture of aircraft for export was commenced. The business on hand necessitated the increase to the company's manufacturing facilities, and even with the enlarged plant the company has been forced to operate 24 hours a day in an attempt to fill the contracts on hand.

Company is now proceeding to increase the size of its plant, which upon completion will have approximately 36,000 square feet of floor space. The company has acquired from Consolidated Aircraft Corp. the exclusive rights to manufacture and sell the "FLEET Trainer" in all countries of the world except the United States, its territories and possessions, China and Rumania, and similar rights in regard to the "Model 21 Advanced Trainer" in the same countries and, in addition, China and Rumania. Consolidated Aircraft Corp. and wholly owned subsidiaries have sold a total of over \$12,000,000 of training airplanes and parts therefor, and since Jan. 1, 1931, \$1,639,439 have been sold outside of the United States, its territories and possessions, a large part of which business is now made available to Fleet Aircraft, Ltd. In addition, the company has acquired from Consolidated Aircraft Corp. certain rights to manufacture for sale within the British Empire on a royalty basis, all its other available products and has access to the engineering facilities and experience of the latter company.

With the completion of this financing the control and management of the company will be in the hands of Canadians.

Purpose—To provide funds for the acquisition of certain manufacturing rights and equipment from Consolidated Aircraft Corp., for the enlargement and improvement of plant facilities, and to provide additional working capital.

Statement of Income

Years Ended Dec. 31—	1933	1934	1935	10 Mos. End Oct. 31, '36
Profit from operations	loss\$12,104	loss\$8,247	\$40,274	a\$18,712
Other income credits	2,951	685	599	1,416
Net income	loss\$9,153	loss\$7,561	\$40,874	\$20,128
Income charges	127	133	6,088	3,737
Net income	loss\$9,280	loss\$7,694	\$34,785	\$16,390

a Includes approximately \$17,000 estimated profit on work, covered by sales contract, in progress at Oct. 31, 1936, which work has been subsequently completed and the contract price paid.—V. 144, p. 104.

First Reinsurance Co. of Hartford—New President—

John H. Awtry has been elected President of the company, succeeding Carl F. Sturhahn, who continues as Chairman of the Board.—V. 143, p. 270.

Flintkote Co., Inc.—New Official—

The company has notified the New York Stock Exchange that at a special meeting of the board of directors on Jan. 6, F. O. Rowe was elected a member of the executive committee.—V. 144, p. 104.

Florence Mills Co.—Earnings—

Years Ended—	Sept. 26, '36	Sept. 28, '35
Operating profit.....	\$314,549	\$23,459
Depreciation.....	107,250	104,324
Profit.....	\$207,299	loss\$80,865
Other income.....	2,381	16,325
Profit.....	\$209,680	loss\$97,190
Provision for taxes.....	46,375	—
Net income.....	\$163,305	loss\$97,190
Earned surplus.....	187,806	382,830
Adjustment process taxes.....	32,078	—
Miscellaneous adjustments.....	8,129	1,797
Total surplus.....	\$391,318	\$287,437
Adjustment of inventory.....	—	18,490
Amortization of reorganization expense.....	24,442	11,721
Preferred dividends.....	37,751	38,299
Common dividends.....	—	31,122
Earned surplus.....	\$329,125	\$187,805
Earnings per share on 15,561 shares common stock (par \$100).....	\$806	Nil

Comparative Consolidated Balance Sheet

Assets—	Sept. 26, '36	Sept. 28, '35	Liabilities—	Sept. 26, '36	Sept. 28, '35
Cash.....	\$179,869	\$113,008	Notes payable.....	—	\$320,000
Market secs.....	14,000	14,000	Accounts payable.....	\$32,791	30,581
Due from sell. agt.....	645,258	382,749	Accrued exps.....	59,301	44,260
Accounts rec.....	12,632	9,575	Prov. for proc. taxes.....	—	76,457
Inventories.....	230,672	711,517	Divs. payable.....	9,219	9,744
Unexpired ins.....	11,958	11,354	Prov. for state & Fed. taxes.....	46,075	2,000
Investment.....	500	500	Prof. stock.....	556,800	556,800
Treas. stk. (owned by sub.).....	28,793	9,000	Common stock.....	1,556,100	1,556,100
Sinking fund cash.....	5,560	5,560	Capital surplus.....	5,850	5,850
Bal. in closed bks.....	2	2	Earned surplus.....	329,124	187,805
Unam. reorg. exp.....	—	24,443			
Plt. & equip (net).....	1,434,371	1,489,796			
Construction work in prog.....	13,552	—			
R. E. not used in operations.....	18,093	18,093			
Total.....	\$2,595,260	\$2,789,597	Total.....	\$2,595,260	\$2,789,597

—V. 135, p. 4565.

Florida Power Corp.—Bonds Called—

All of the outstanding 1st mtge. 5½% gold bonds, series A, due Jan. 1, 1979 and 1st mtge. 5½% gold bonds series B due Jan. 1, 1956 have been called for redemption on Jan. 28. The A bonds will be redeemed at 105 and accrued interest and the B bonds at 104 and accrued interest.

Payment on both issues will be made at the Guaranty Trust Co., New York City.—V. 143, p. 4153.

Follansbee Brothers Co.—Hearing on Plan to Feb. 8—

Judge R. M. Gibson in U. S. District Court, Pittsburgh, Jan. 11, set Feb. 8 for the court hearing and confirmation of the plan of reorganization. William B. Paul, counsel for the company, stated that although sufficient acceptances of the company plan have not yet been filed they are coming in rapidly and it appears probable that acceptances necessary for confirmation will soon be available.

The court fixed Jan. 22 as the date for filing written argument on the question of a new appraisal of the company's assets for which a petition was presented Dec. 4 by the Roberts bondholders' committee. The new appraisal is opposed as an unnecessary expense by counsel for the company, the Pittsburgh bondholders' protective committee, the independent bondholders' protective committee, and the three intervening stockholders' committees.

The meeting of stockholders scheduled for Jan. 11 has been postponed until Feb. 23.—V. 143, p. 3998.

Fontenelle Brewing Co.—Registers with SEC—

See list given on first page of this department.—V. 137, p. 697.

Foreign Power Securities Corp., Ltd.—Earnings—

Years End. Oct. 31—	1936	1935	1934	1933
Revenue.....	\$175,074	\$221,561	\$280,131	\$275,163
Expenses.....	14,731	13,317	21,462	21,127
Taxes.....	—	602	337	—
Directors' fees.....	\$6,000	\$5,100	1,400	—
Interest.....	144,294	183,972	243,243	293,068
Profit for year.....	\$10,049	\$18,570	\$13,688	def\$39,032
Surplus brought forward.....	619,146	382,112	238,778	908,626
Disc. on cos. bonds pur.....	9,325	221,673	138,942	—
Total surplus.....	\$638,520	\$622,355	\$391,408	\$869,594
Prior year adjustments.....	782	3,209	9,296	—
Surp. carried forward.....	\$637,739	\$619,146	\$382,112	\$869,594

x Includes \$49,739 premium earned on exchange of French francs 1 1936, \$61,629 in 1935 and \$58,245 in 1934. y Includes executive salaries z Includes executive salaries and legal fees.

Balance Sheet Oct. 31

Assets—	1936	1935	Liabilities—	1936	1935
Investments at cost.....	10,397,765	10,581,075	1st coll. trust convertible 6s.....	2,362,000	2,396,500
Cash & call loans.....	183,715	23,546	Bond int. accrued.....	59,050	59,913
Accrued interest.....	25,671	27,242	Investment reserve.....	415,892	421,797
Prepaid accounts.....	2,265	667	Accounts payable.....	3,795	3,801
			Res. for Dom. and Prov. Inc. taxes.....	25	558
			Preferred stock.....	5,000,000	5,000,000
			Common stock.....	1,500,000	1,500,000
			Distributable surp.....	630,816	630,816
			Earned surplus.....	637,739	619,146
Total.....	10,609,316	10,632,530	Total.....	10,609,316	10,632,530

a On the basis of quoted market prices, and including \$369,700 cost value of unquoted foreign securities, the value of the corporation's investments at Oct. 31 1936 in Canadian currency, at exchange rates of that date 2,995,009 (\$3,833,273 in 1935). b Represented by 125,000 no-par shares.—V. 142, p. 299.

Fort Worth & Rio Grande Ry.—Control, Operation, &c.

The Interstate Commerce Commission on Dec. 31 issued an order and certificate authorizing:

(a) Acquisition by the Atchison Topeka & Santa Fe Ry. of control of the Fort Worth & Rio Grande Ry. by purchase of capital stock.

(b) Purchase by the St. Louis San Francisco & Texas Ry. of certain properties of the Fort Worth & Rio Grande Ry.

(c) Leased by the Gulf Colorado & Santa Fe Ry. of all properties of the Fort Worth & Rio Grande Ry., except those to be purchased by the St. Louis San Francisco & Texas Ry.

(d) Operation under trackage rights by the St. Louis San Francisco & Texas Ry. over the part of the main line of Fort Worth & Rio Grande Ry. extending between a point of connection with the latter's South Belt line, at Belt Junction, and a point 1,000 feet southwest thereof, in or near Fort Worth, Tarrant County, Texas.

The report of the Commission says in part:

The Gulf Company is controlled by the Santa Fe through capital-stock ownership. It operates as part of the Santa Fe system, 1,125 miles of main lines and 792 miles of branch lines, the principal termini of which are: Oakdale, La.; Galveston, Paris, Sweetwater, and San Angelo, Texas, and Purcell, Okla.

The Texas company and the Rio Grande company are controlled by the Frisco through capital-stock ownership and their lines of railroad, located entirely in Texas, are operated as parts of the Frisco system. The Texas company owns a total of 103 miles of railroad, consisting of several separated lines having connections with the Frisco lines at the Texas-Oklahoma boundary. One of these lines, including certain portions thereof operated by the Texas company under trackage rights, extends southerly from the aforesaid boundary, through Dennison and Sherman, to Fort Worth and Dallas, a distance of approximately 100 miles. The main line of the Rio Grande company extends southwesterly from a connection with the last-mentioned line, at Fort Worth, through Stephenville, Bublin, Brownwood, Brady, and Whiteland, to Menard, a distance of 231.01 miles. Between Brady and Whiteland, 11.79 miles, operation is under trackage rights over a line of the Gulf company. The total trackage owned by the Rio Grande company consists of 219.22 miles of main line, and a branch line, 2.46 miles long, known as the South Belt line. The latter is located within or close to the city limits of Fort Worth and serves certain industries.

The railroad of the Rio Grande company, considered by the Frisco as one of its branch lines, is laid with from 65- to 75-pound rail and is partially ballasted with cinders and gravel. Although the expenditures for maintenance have been proportionately less than the usual main-line expenditures of the Frisco, the line has been maintained in safe condition for handling the limited amount of traffic originating in or destined to the territory served. Service is rendered by a passenger train and a freight train, each making one round trip daily. A State highway, now under construction, parallels the line between its termini. Connections are made with the Fort Worth & Denver City Railway at Fort Worth; with the Wichita Falls & Southern Railway at Dublin; the Missouri-Kansas-Texas Railway of Texas at Fort Worth and Dublin; the Houston & Texas Central R.R. and the International-Great Northern R.R. at Ney Junction, a point in or near Fort Worth; and the Gulf Colorado & Santa Fe Railway at Brady, Brownwood, and Fort Worth.

The Rio Grande company has been in financial difficulties for a number of years. From the time of its organization in 1887, to Dec. 31, 1935, its losses from operation amounted to approximately \$6,687,000, and the average loss during the past 10 years amounted to about \$310,000 annually. For the purpose of meeting operating deficits during past years, the Frisco and its predecessors from time to time advanced the Rio Grande company certain sums of money, the total of which amounted to \$5,813,606, as of Nov. 1, 1932. From that date to Dec. 31, 1935, receivers of the properties of the Frisco or the trustees advanced further sums amounting to \$983,080. During the first six months of 1936, losses from operation of the Rio Grande company's properties were \$142,561. The Rio Grande company has reached the point where its credit has become exhausted and it is unable to borrow money to meet further deficits. It is represented that if the court having jurisdiction over the reorganization proceedings should deny the Frisco trustees authority to make advances to meet such deficits, the Rio Grande company would be unable to operate, and abandonment of its line, hereinafter sometimes called the Rio Grande line, would be inevitable. In that event its net salvage value would not exceed \$225,000, according to estimates made by the Frisco's chief engineer. The testimony is that the Rio Grande company owing to the branch-line characteristics of its railroad, is largely dependent upon revenues derived from local traffic and that such revenues are insufficient to enable it to operate successfully. The plight of the Rio Grande company is attributed to the inability of the Frisco to make use of its line as a link in the transportation of through traffic. It is contended that the line is a liability to the Frisco, rather than an asset, and the latter desires to dispose of it for that reason.

The applicants allege that if the Rio Grande line were operated as a part of the Santa Fe system, it could be used advantageously as a cut-off between Fort Worth and Brownwood, thereby shortening the rail-line distance by approximately 117 miles between Fort Worth and certain other points in northeast Texas and points in west Texas, New Mexico, Arizona, and California; that this reduction in distance would enable the Santa Fe to supply more expedited freight and passenger service between Fort Worth and Dallas, in the northeastern section of Texas, and San Angelo, Sweetwater, and other points in the western section of Texas, thus placing it in a more favorable position to compete with bus and truck lines and to recapture much traffic lost to motor carriers; that operation of the Rio Grande line as a part of the Santa Fe system would result in increased revenues owing to the additional traffic anticipated as a result of improved service and certain savings in operation to be effected; and that such revenues would be sufficient to provide a reasonable return on the Santa Fe's proposed investment in the Rio Grande line.

After investigation, the Frisco's trustees have reached the conclusion that no part of the Rio Grande's physical properties should be retained as a part of the Frisco system except the terminal properties in or near Fort Worth, and the property known as the cattle traps. The latter consists of 17 parcels of land located at different points on or near the Rio Grande line. They are used for the convenience of cattle shippers, and have a total area of approximately 7,900 acres.

On May 7, 1936, the trustees filed a petition with the court having jurisdiction over the reorganization proceedings, for authority to carry out the proposals herein. The petition, accompanied by a copy of an agreement between the trustees, the Santa Fe, the Gulf company, the Texas company and the Rio Grande company, called a sales contract, was granted on July 27, 1936, and the court directed the trustees to file application with us for the required authority.

It is represented that the terminal properties could be used by the Texas company for terminal, switching, and interchange facilities in Fort Worth, and to provide a means of access to industries located therein. The Santa Fe has its own terminals at Fort Worth. The cattle traps cannot be sold to advantage at this time and the trustees deem it advisable for the Rio Grande company to convey them to the Texas company.

By the terms of the proposed sales contract, the Rio Grande company agrees to convey the terminal properties and cattle traps to the Texas company, for which the latter agrees to pay \$500,000 and \$43,500, respectively, or a total of \$543,500. As payment therefor, the Texas company is to assume an equivalent amount of indebtedness of the Rio Grande company for open-account advances made to it by the Frisco.

The Santa Fe is to acquire control of the Rio Grande company by purchase of all its \$2,925,300 of capital stock, all its \$4,467,000 first-mortgage bonds, and all its open-account indebtedness to the Frisco, except the \$543,500 of such indebtedness which is to be assumed by the Texas company. The total of the open-account indebtedness amounted to \$7,658,132 on Dec. 31, 1935. The Santa Fe will also take over all indebtedness of the Rio Grande company for advances, if any, made by the trustees for operating expenses or for additions and betterments between Dec. 31, 1935, and the date upon which the Santa Fe acquires control of the Rio Grande company. The purchase price to be paid by the Santa Fe for the capital stock, first-mortgage bonds, and open-account indebtedness, hereinafter referred to collectively as Rio Grande securities, is \$1,519,325, in cash. The Rio Grande securities are said to have no market value, but, in the opinion of the Santa Fe and the trustees of the Frisco, the agreed purchase price represents the fair and reasonable commercial or sale value of the physical properties of the Rio Grande company, without the terminal properties and cattle traps to be acquired by the Texas company.

Division 1 has found the value for rate-making purposes of the properties owned and used by the Fort Worth & Rio Grande Railway company to be \$4,655,000 as of June 30, 1918. Net expenditures for additions and betterments made between the latter date and June 30, 1936, amount to \$997,708. No separate values were found for the terminal properties and cattle traps, or for the remaining property.

The Gulf company proposes to lease from the Rio Grande company all the properties which the latter is to retain, and to operate them as a part of the Santa Fe system. As rent, the Gulf company agrees to pay the lessor (a) interest, not to exceed 6% annually, on \$1,500,000 of the indebtedness of the lessor which is to be taken over by the Santa Fe, and interest on certain other indebtedness to the Santa Fe which may be incurred by the lessor; (b) all taxes on the leased properties; (c) certain rentals and other sums which the lessor may become liable to pay during the term of the lease under any agreements existing on the date the demised properties shall be turned over to the lessee for operation; and (d) all expenses necessarily incurred by the lessor for the purpose of maintaining its corporate organization. The lessee is to maintain and operate the demised properties, furnishing all necessary motive power, rolling stock, equipment, tools, and supplies. The lease is made terminable by either party upon 90 days' written notice.

As a part of its general plan to acquire and operate the terminal properties in or near the city of Fort Worth, it is necessary for the Texas company to acquire the above-described trackage rights to enable it to switch its trains into and out of the Fort Worth terminals. A proposed trackage agreement between the Rio Grande company and the Texas company provides that for the privilege of operating over the jointly-used track the latter shall pay the owner, monthly, a sum equal to 1-12th of 2 1/2% interest on a valuation of \$4,225. Such valuation is subject to change from time to time to allow for additions and betterments, or retirements. Maintenance and operation of the joint line are to be under the exclusive direction of the Rio Grande company and all costs incurred by either party in the operation of trains and engines, including switch movements, are to be borne by that party. The cost of maintenance is to be divided between the parties on a car basis. The agreement is made terminable upon 30 days' written notice by the Texas Company to the Rio Grande Company.

In Consolidation of Railroads, 159 I. C. O. 522, we assigned the properties of the Fort Worth & Rio Grande Railway Co. to system No. 19, Rock Island-Frisco. By order entered concurrently herewith we granted a motion of the Santa Fe, the Gulf Co., and the trustees of the Frisco to modify our consolidation plan by transferring the Fort Worth & Rio Grande Ry. Co. to system No. 17, Santa Fe.—V. 144, p. 279.

Foundation Co. (Foreign)—Removed from Listing—
See Anglo-Norwegian Holdings, Ltd., above.—V. 143, p. 2678.

Fourth National Investors Corp.—Mutualized—
See National Investors Corp.—V. 143, p. 4154.

Fox Theatres Corp.—Receivership Continued—
Federal Judge Manton, on Jan. 11, authorized Milton C. Weisman, equity receiver, to continue the business for six months, at the end of which time the receivership will have been five years old.

The court also authorized Mr. Weisman to sell the leasehold of the old Academy of Music in 14th St. near Irving Place to Skouras Brothers, the present lessees, for \$155,000. Philip F. Sift and the Bankers Securities Corp., offered \$151,000 for the lease.

In his report to the court, the receiver pointed out that he had filed a claim for \$17,000,000 in the bankruptcy proceedings of William Fox instituted last June in Atlantic City.—V. 142, p. 3169.

Franklin Fire Insurance Co.—Extra Dividend—

The directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, par \$5, both payable Feb. 1 to holders of record Jan. 20. Extra dividends of five cents per share were paid in each of the 10 preceding quarters.—V. 143, p. 2521.

Froedtert Grain & Malting Co., Inc.—Admitted to Listing and Registration—

The New York Curb Exchange has admitted the common stock, \$1 par, to listing and registration.—V. 143, p. 3630.

(Robert) Gair Co., Inc.—Acquisition—

E. Victor Donaldson, President, on Jan. 6 announced that the company, has acquired the business, equipment and inventory of the Pa Pro Co. of Utica, N. Y., and the Holyoke Fibre Box Co., Inc. of Holyoke, Mass. The two corrugated shipping container units will be operated as the Pa Pro Containers Division and the Holyoke Fibre Box Division of Robert Gair Co., Inc.—V. 143, p. 2679.

Gardner-Denver Co.—Registers with SEC—

See list given on first page of this department.

The company has filed an amendment with the Securities and Exchange Commission changing the number of shares of common stock covered by its registration statement to 17,300 instead of 14,300 as originally filed. The change, however, does not alter the number of shares being offered by the company.

Underwriters of the issue will be A. G. Becker & Co., Inc.; Bosworth, Chanute, Loughridge & Co. and Boettcher & Co.—V. 143, p. 3838.

Garlock Packing Co.—Removed from Listing—

See Anglo-Norwegian Holdings, Ltd., above.—V. 143, p. 4155.

Gateway Patricia Gold Mines, Ltd.—Registers with SEC

See list given on first page of this department.

Gemmer Manufacturing Co.—Removed from Listing—

See Anglo-Norwegian Holdings, Ltd., above.—V. 144, p. 105.

General Capital Corp.—Asset Value—

The corporation reports that asset value per share was \$43.84 on Dec. 31, 1936, as compared with \$37.05 a share on Dec. 31, 1935.—V. 144, p. 105.

General Electric Co.—Orders Received, &c.—

Orders received by the company during the year 1936 amounted to \$296,748,219, compared with \$217,361,587 during 1935, an increase of 37%. President Gerard Swope announced on Jan. 12.

Orders for the quarter ended Dec. 31 amounted to \$84,857,181, compared with \$58,417,822 for the last quarter of 1935, an increase of 45%.

Sales billed and earnings for the year 1936 are not yet available. The company's annual report will be issued in the latter part of March.—V. 144, p. 279.

General Foods Corp.—Regular Dividend Raised—

The directors on Jan. 12 declared a quarterly dividend of 50 cents per share on the common stock, no par value, payable Feb. 15 to holders of record Jan. 25. Previously regular quarterly dividends of 45 cents per share were distributed. In addition an extra dividend of 45 cents was paid on Dec. 17, last.—V. 143, p. 3316.

General Investment Corp.—Acquires New Interest—

See Standard Investing Corp. below.

Semi-Annual Report—

Ernest B. Warriner, President, states: The principal transaction during the six months' period was the sale of the corporation's investment in the Buenos Aires Central R.R. & Terminal Co. This accounts for the large cash position of the corporation as of Nov. 30, the sale having been consummated on Nov. 27. The exact amount of the proceeds of the sale will depend on the adjustment of certain undetermined expenses; but the net amount received and retained in cash will be in excess of \$5,300,000, in addition to which the corporation has obtained a sub-participation to the extent of 6,200,000 Argentine paper pesos in the Buenos Aires banking syndicate which financed the transaction.

Earnings for 6 Months Ended Nov. 30, 1936

Gross income—Dividends	\$21,864
Other income	10
Total	\$21,874
General expenses	44,901
Taxes	9,596
Net loss excluding profit on sales of securities	\$32,623
Profit on sale of securities	\$74,761
Net profit for the period	\$42,138
Earned surplus May 31, 1936 (from June 1, 1935)	420,455
Total	\$462,593
Dividends on \$3 cumulative prior preferred stock, series A	1,919

Earned surplus Nov. 30, 1936 (from June 1, 1935) \$460,675

A The corporation's books of account are maintained on a cash basis and the above statement does not include provision for Federal capital stock taxes and other accrued expenses for the six months ended Nov. 30, 1936, aggregating \$6,600.

Remittances of \$112,000 during the period from Buenos Aires Central R.R. & Terminal Co., the investments in which were disposed of during the period, where applied as reductions in principal of the 7% credit notes of that company. The amount stated does not include a November, 1936, remittance by the company of the equivalent of \$25,000 which is held on deposit in Argentine paper pesos in a joint account of the corporation and Instituto Movilizador de Inversiones Bancarias.

b Represents excess of proceeds over cost, on basis of specific certificates sold. Book profits of \$298,125 on sales or exchanges of securities representing partial recoveries of amounts written off prior to June 1, 1935, have been credited to general reserve. Charges during the period aggregating \$1,473,520 were made to general reserve, representing a book loss on sale of securities (including provision for special expenses) and a write-down of securities.

Statement of General Reserve, 6 Months Ended Nov. 30, 1936

Balance May 31, 1936	\$5,000,000
Book profit on sale of 5,000 shares of Consolidated Electric & Gas Co. \$6 cumulative preferred stock (carried at \$1 a share)	45,000
Book profit on delivery of 18,000 shares of Consolidated Electric & Gas Co. \$6 cumulative preferred stock in exchange for 4,500 shares of General Investment Corp. \$6 cumulative preferred stock received	253,125
Total	\$5,298,125
Less: Book loss on sale in November, 1936, of investments in Buenos Aires Central R.R. & Terminal Co. as follows:	
Book value	\$8,413,833
Less net proceeds of sale (after deducting \$150,000 commission therefrom)	7,350,000
Remainder	\$1,063,833
Provision for special expenses in connection with the disposition of securities	350,000
Total	\$1,413,833
Writedown on 6,000 shares Continentale Elektrizitats-Union A. G.	59,687
	1,473,520
Remainder	\$3,824,605
Amount transferred to capital surplus	3,824,605

Balance Nov. 30, 1936

Balance Sheet Nov. 30, 1936

Assets—	
Cash	\$5,698,269
Investments	4,132,061
Total	\$9,830,330
Liabilities—	
Securities bought but not received	\$18,613
Liability for securities to be acquired under agreement	449,690
Federal income tax withheld from dividends paid	1
Res. for spec. expenses in connection with disposition of secur.	350,000
\$3 cumulative prior pref., series A, stock (par \$50)	63,950
Cumulative preferred stock	2,927,525
Class A voting stock (par \$1)	100,000
Common voting stock (par \$1)	1,136,757
Capital surplus	4,323,121
Earned surplus from June 1, 1935	460,675
Total	\$9,830,330

a Represented by 58,551 shares \$6 dividend series; priority over class A and common in liquidation, \$115 a share, at stated value of \$50 a share.—V. 143, p. 3631.

General Motors Corp.—December Sales—The company on Jan. 8 released the following statement:

December sales of General Motors cars to dealers in the United States and Canada, together with shipments overseas, totaled 239,114 compared with 185,698 in December a year ago. Sales in November were 191,720. Sales for 1936 totaled 2,037,690 compared with 1,715,688 in 1935, an increase of 18.8%.

Sales of General Motors cars to consumers in the United States totaled 173,472 in December compared with 122,198 in December a year ago. Sales in November were 155,552. Sales for 1936 totaled 1,720,213 compared with 1,278,996 in 1935, an increase of 34.5%.

Sales of General Motors cars to dealers in the United States totaled 197,065 in December compared with 150,010 in December a year ago. Sales in November were 156,041. Sales for 1936 totaled 1,682,594 compared with 1,370,934 in 1935, an increase of 22.7%.

Total Sales to Dealers in United States and Canada Plus Overseas Shipments

	1936	1935	1934	1933
January	158,572	98,268	62,506	82,117
February	144,874	121,146	100,848	59,614
March	196,721	169,302	153,250	58,018
April	229,467	184,059	153,954	86,967
May	222,603	134,597	132,837	98,205
June	217,931	181,188	146,881	113,701
July	204,693	167,790	134,324	106,918
August	121,943	124,680	109,278	97,614
September	19,288	39,152	71,888	81,148
October	90,764	127,054	72,050	53,054
November	191,720	182,754	61,037	10,384
December	239,114	185,698	41,594	21,295
Total	2,037,690	1,715,688	1,240,447	869,035

Sales to Consumers in United States

	1936	1935	1934	1933
January	102,034	54,105	23,438	50,663
February	96,134	77,297	58,911	42,280
March	181,782	126,691	98,174	47,436
April	200,117	143,909	106,349	71,599
May	194,628	109,051	95,253	85,969
June	189,756	137,782	112,847	101,827
July	163,459	108,645	101,243	87,298
August	133,804	127,346	86,258	86,372
September	85,201	66,547	71,648	71,453
October	44,274	68,566	69,090	63,518
November	155,552	136,589	62,752	35,417
December	173,472	122,198	41,530	11,951
Total	1,720,213	1,278,996	927,493	755,778

Sales to Dealers in United States

	1936	1935	1934	1933
January	131,134	75,727	46,190	72,274
February	116,762	92,907	82,222	50,212
March	162,418	132,622	119,858	45,098
April	194,695	152,946	121,964	74,242
May	187,119	105,159	103,844	85,980
June	186,146	150,863	118,789	99,956
July	177,436	139,121	107,554	92,546
August	99,775	103,098	87,429	84,504
September	4,669	22,986	53,738	67,733
October	69,334	97,746	50,514	41,982
November	156,041	147,849	39,048	8,483
December	197,065	150,010	28,344	11,191
Total	1,682,594	1,370,934	959,494	729,201

Unit sales of Chevrolet, Pontiac, Oldsmobile, Buick, LaSalle and Cadillac passenger and commercial cars are included in the above figures. V. 143, p. 4000.

General Reinsurance Corp.—Volume Increased in 1936

Net written premium volume of the corporation for the calendar year 1936 was \$5,217,511, the largest since 1929 and \$503,122 in excess of the 1935 total of \$4,714,389, it was officially announced Jan. 15. Treaties with 81 insurance companies were in effect on Jan. 1, last. A year previous there were treaties in effect with 70 companies.

Total written premiums plus interest, dividends and rents received showed a total of receipts for 1936 of \$6,184,520, exclusive of profits realized from the sales of securities and also exclusive of the value of assets received in connection with the dissolution of General Alliance Corp. last October. Including the two latter items and minor miscellaneous adjustments amounting to approximately \$15,000 the total receipts for the year were \$6,613,278. As against this, total disbursements, including dividends paid to stockholders and losses from sales of securities, amounted to \$4,908,589.—V. 143, p. 4155.

General Telephone Corp.—Gain in Phones—

The company reports for its subsidiaries a gain of 1,301 company-owned telephones for the month of December, 1936, as compared with a gain of 955 telephones for the month of December, 1935. The gain from operations during 1936 totals 19,941 telephones, or 6.35%, as compared with a gain of 11,874 telephones, or 3.95% for 1935. During 1936 there was an additional increase of 2,457 telephones through purchase which are excluded from the net gain figures.

The subsidiaries now have in operation a total of 334,716 company-owned telephones.—V. 143, p. 4000.

General Theatres Equipment Corp. (& Subs.)—Earnings.

Earnings for 5 Months Ended Oct. 31, 1936
Net income after depreciation, Federal taxes, minority interest and other charges \$513,586
Earnings per share on 447,843 capital shares \$1.15
—V. 144, p. 279.

General Water Gas & Electric Co. (& Subs.)—Earnings

(Revised to give effect to the elimination of gross revenues and operating expenses of properties sold from Nov. 30, 1934, to date of sale. The net results from properties sold are included in "other income.")

12 Months Ended Nov. 30—	1936	1935
Total operating revenues	\$3,658,792	\$3,482,949
Operation	1,403,507	1,332,592
Maintenance	171,831	138,259
Taxes (other than Federal income tax)	328,192	303,412
Net oper. earnings, before prov. for deprec. & depl.	\$1,755,263	\$1,708,685
Other income	78,566	107,484
Total net earnings	\$1,833,828	\$1,816,170
Provision for depreciation & depletion	350,497	361,562
Interest on subs. funded debt	520,841	511,412
Interest on unfunded debt	7,322	38,016
Amortization of subs. debt & pref. stock disc. & exp	35,215	42,864
Provision for amort. of deferred charges	30,953	28,850
Dividends on subs. preferred stocks	82,125	70,987
Int. on 15-year 1st lien & coll. trust bonds, ser. A.	282,109	289,778
Provision for Federal income tax (est.)	80,555	55,479
Balance	\$444,212	\$417,221
Earnings per share on \$2 pref. stock (average number of shares outstanding)	\$5.81	\$4.23
Common stock	\$0.99	\$0.60

Notes—Total operating revenues are stated after deducting \$120,000 in respect of estimated annual reduction which will result in the event that rate case decisions of the Public Service Commission and the Appellate Division of the Supreme Court of the State of New York adverse to Consolidated Water Co. of Utica, N. Y., a subsidiary, are upheld on appeal now pending.

No provision has been made for any possible undistributed surplus tax.

Consolidated Balance Sheet Nov. 30, 1936

Assets—	Liabilities—	
Fixed capital	Funded debt	\$16,646,300
Misc. investments at cost	Note pay.—bank—secured	
Reacquired sec.—par value	per contra	490,000
Special deposits	Accounts payable	93,521
Cash in banks & on hand	Accrued interest & taxes	362,967
Marketable sec. at book val.	Prov. for Fed. inc. tax (est.)	98,273
Accts. & notes rec., less res.	Acct. divs. on pref. stocks of subsidiaries	3,383
Unbilled revenue—estimated	Div. payable on \$3 pref. stk.	57,116
Inventories	Div. payable on common stk.	108,808
Accts. rec.—non-current	Subs. funded debt matured or called for redemption	6,233
Other assets incl. amt. due from brokers in respect of securities sold	Other current liabilities	73,685
Prepaid expenses	Consumers' & other deposits	115,850
Deferred charges	Res. for rate reduction in litigation	400,000
	Reserve for conting., &c.	301,523
	Pref. stocks of subs.—publicly held	1,314,950
	Mln. int. in common stock & surplus of subs.	12,340
	\$3 cum. pref. stock	\$3,818,005
	Common stock (par \$1)	\$217,615
	Paid-in & capital surplus	3,034,183
	Earnings surplus	\$426,862
Total	Total	\$27,582,214

a After reserve for depreciation and depletion of \$4,728,180. b Represented by 76,372 no par share. c There are issued and outstanding or to be issued warrants entitling the holders to subscribe to 145,610 shares of common stock at \$12.50 per share up to Sept. 30, 1937. d No provision has been made for any possible undistributed surplus tax.—V. 143, p. 3842

Georgia & Florida RR.—Earnings—

—Fourth Week of Dec.—Jan. 1 to Dec. 31—
1936 1935 1936 1935
Gross earnings \$23,550 \$21,359 \$1,178,265 \$1,093,531
—V. 144, p. 279.

Globe & Republic Insurance Co.—To Pay 20-Cent Div.

The directors have declared a quarterly dividend of 20 cents per share on the common stock payable Jan. 30 to holders of record Jan. 20. An extra dividend of 12½ cents in addition to a regular quarterly dividend of 12½ cents per share was paid on Oct. 30, last. Dividends were initiated on this issue with the 12½ cents payment made on April 30, 1936.—V. 143, p. 2522.

Gold Star Radio & Television Corp.—Registers with SEC

See list given on first page of this department.

Goodyear Tire & Rubber Co.—Time Extended—

The directors have extended from Jan. 15, 1937, until the close of business on March 13, 1937, the period within which the company's second preferred stock may be deposited for exchange into the new senior \$5 convertible preferred stock and common stock (or negotiable scrip for fractions of common shares) under the plan for rearrangement of capitalization.

In the event, however, that a dividend on the second preferred stock is declared payable to holders of record prior to March 13, 1937, the board has determined that the day preceding the dividend record date will be the final one on which shares may be deposited for exchange under the terms of the plan. Notice of the declaration of such a dividend and the resulting termination of the exchange period will be given to all holders of second preferred stock at least 10 days in advance of the record date.

The exchange period will definitely end on March 13, 1937, unless terminated sooner by declaration of a dividend on the second preferred stock, and the board is without authority to extend it further.

The board has also voted a dividend of \$4.25 per share on the new \$5 convertible preferred stock to be issued on exchanges under the plan that are made after Jan. 15, 1937, and within the extended exchange period. This dividend will be payable on March 25, 1937, to the original holders of record of the new stock issued on such exchanges.

To date holders of more than 86% of the second preferred stock have deposited their shares for exchange under the terms of the plan.—V. 144, p. 279.

Great Atlantic & Pacific Tea Co.—Grants Wage Increases—

The company, which operates 15,000 stores in all parts of the United States, will put into effect within a few weeks a policy of higher pay, shorter hours and other employee benefits. The policy will affect virtually all the company's store managers and clerks.

Word has been sent to all employees in a letter by John A. Hartford, President of the company. His elder brother, George L. Hartford, Chairman of the board, estimated that the increases would affect 60,000 of the chain's 92,000 employees.

Mr. Hartford's letter (which was issued on Jan. 9) explained that it was the company's hope, through its new policy, to make the retail grocery business more attractive.

"We believe," he wrote, "that the wages in food stores should be so high that they will attract the very best type of men and we do not believe high wages and shorter hours would add to the price of food in the long run. I am convinced that the volume of our business would be so great that our expense rate would fall to a point never before dreamed of in the history of retailing."

The company maintains 600 stores in New York City alone. Although no figures on the salary increases have been announced, it was said that the policy would do on a nation-wide scale what recently was done in Cleveland, where 2,000 A. & P. employees, mostly in the lower salary brackets, received pay rises which added \$250,000 to the annual pay roll there. Individual increases there were reported to be 20% in some cases.

Public announcement of the new policy was made in Newark, N. J., by W. J. Reynolds, Manager of the chain's North Jersey division. He said that the pay increase would affect all full-time employees, the amount of the increase to vary between cities and rural districts in proportion to the cost of living. Since wages differ by localities, he explained it was difficult to give figures.

Hours would be shortened, he said, by allowing each full-time employee a half-holiday one day a week. The half-holidays will be staggered so that the hours at which the stores are open for business will not be affected.

The new policy also provides for vacations and sick benefits. According to Mr. Reynolds, all employees who have been with the company for a year will receive an annual vacation of one week with pay, while those of three years or more service will receive vacations of two weeks with pay.

Sick benefits would extend over 26 weeks of an employee's illness, he said.—V. 144, p. 106.

Great Lakes Engineering Works—Extra Dividend—

The directors have declared an extra dividend of five cents per share in addition to the regular quarterly dividend of 10 cents per share on the common stock, par \$10, both payable Feb. 1 to holders of record Jan. 25. Similar payments were made in each of the 10 preceding quarters. In addition, a special dividend of 50 cents was paid on Dec. 21, last; 40 cents on Dec. 20, 1935 and 50 cents on Dec. 19, 1934.—V. 144, p. 106; V. 143, p. 2210.

Great Northern Ry.—Bonds Offered—Morgan Stanley & Co., Inc.; J. & W. Seligman & Co.; Brown Harriman & Co., Inc.; Edward B. Smith & Co.; the First Boston Corp.; White, Weld & Co.; Lee Higginson Corp.; Kidder, Peabody & Co.; Blyth & Co., Inc., and Lazard Freres & Co., Inc., on Jan. 14 offered \$50,000,000 general mtge. 3¾% bonds, series I at 97½ and accrued interest.

Dated Jan. 1, 1937; due Jan. 1, 1967. Interest payable J. & J. in New York City. Redeemable, at company's option, in whole or in part (in amounts of \$5,000,000 or more) on any interest payment date on nine weeks' notice to and incl. Jan. 1, 1942, at 105%, with successive reductions in redemption price of 1% during each successive five-year period to and incl. Jan. 1, 1962, and thereafter at 100%. Also redeemable for the sinking fund on July 1, 1939, and on each July 1 thereafter to and incl. July 1, 1951, at 102½%, and on each July 1 thereafter at the redemption prices above set forth for optional redemption.

Issuance—The issue and sale of these bonds are subject to authorization by the Interstate Commerce Commission.

Legal Investments—In the opinion of counsel, these bonds will be legal investments for savings banks in the State of New York by virtue of amendments to the New York Banking Law of April 5, 1929.

Data from Letter of W. P. Kenney, President of the Company
Purpose of Issue—The net proceeds from the sale of these bonds will be used, together with additional funds from the company's cash resources, supplemented if necessary by short-term borrowing, to pay, with accrued interest thereon, \$61,028,000 of prior lien bonds, as follows: (a) at or before maturity on June 1, 1937, \$10,185,000 Montana Extension 1st mtge. 4% bonds, (b) at or before maturity on July 1, 1937, \$10,000,000 1st mtge. bonds Montana Central Ry., and (c) upon redemption at 101¼% on July 1, 1937, \$40,843,000 St. Paul Minneapolis & Manitoba Ry. consol. mtge. 5% bonds.

Earnings—The following summary of earnings of company for the years 1927 to 1935, inclusive, and for the 10 months' periods ended Oct. 31, 1935, and Oct. 31, 1936, has been prepared from the company's condensed income accounts.

Cal. Yr.	Railway Operating Revenues	Railway Operating Expenses	Operating Ratio	Income Available for Fixed Charges	Fixed Charges	Net Income
1927	117,904,005	78,355,580	66.5%	41,810,412	18,824,490	22,985,922
1928	126,737,091	83,235,116	65.7%	44,067,701	18,899,471	25,168,230
1929	125,932,808	82,862,910	65.8%	44,183,846	18,515,295	25,668,551
1930	104,996,076	72,565,878	69.1%	36,970,872	18,934,124	18,036,748
1931	77,087,455	55,285,954	71.7%	24,481,024	19,155,117	5,325,907
1932	55,549,246	45,655,672	82.2%	6,101,995	19,507,434	\$13,405,439
1933	61,923,891	41,545,224	67.1%	16,273,500	19,461,260	\$3,187,760
1934	70,752,877	48,610,180	68.7%	18,497,685	19,572,165	\$1,074,480
1935	81,188,858	50,061,214	61.7%	26,468,087	19,328,227	7,139,860
1936y	69,150,682	41,912,523	60.6%	21,332,198	16,146,173	5,186,025
1936y.	75,762,661	47,588,498	62.8%	21,440,958	15,108,529	6,332,429

x Loss. y 10 months ended Oct. 31.

The company estimates that its fixed charges, based upon its capitalization after giving effect to this financing and to the retirement of \$61,028,000 of prior lien bonds, will amount to approximately \$14,900,000, which would have been covered by its reported income available for fixed charges for each of the above years except 1932.

Security—Upon the retirement of the \$61,028,000 prior lien bonds and after giving effect to this financing, there will be \$249,422,400 general mortgage bonds outstanding in the hands of the public, \$10,700,000 pledged and \$1,300,000 in company's treasury, all of which bonds will be secured, in the opinion of company's counsel, by a second lien on 4,562 miles of road, subject only to its 1st & ref. gold bond mortgage, a third lien on 2,209 miles of road, subject to prior liens, in so far as they attach, securing bonds in the principal amount (including the 1st & ref. issue) of \$128,750,909 (of which \$77,600,515 will be outstanding in the hands of the public, \$36,332,000 are pledged directly under the general mortgage, \$14,813,394 are pledged thereunder subject to pledge under prior lien mortgages, and \$5,000 are held in company's treasury), and a first lien on 580 miles of road; a first lien on \$82,933,700 capital stock of Chicago Burlington & Quincy RR.; and a lien upon 31,813 units of equipment owned by the company subject to the liens in so far as they attach of prior lien mortgages. The general mortgage, under which First National Bank, New York is trustee, permits the issuance of additional bonds thereunder for a wide variety of purposes as set forth therein, but does not permit additional bonds to be issued by the company under prior lien mortgages. The general mortgage permits the extension of prior lien bonds at any rate of interest to not later than Jan. 1, 2000.

Company—Company was originally incorporated under an Act of the Territorial Legislature of Minnesota on March 1, 1856, as the Minneapolis & Saint Cloud RR. Construction of a railroad between St. Cloud and Hinckley, Minn., about 66 miles, was completed on or about Dec. 1, 1882. This road, together with the lands granted to it in aid of construction, was sold to Saint Paul, Minneapolis & Manitoba Ry. on April 23, 1883. On Sept. 18, 1889, when it owned no physical property, the name of the Minneapolis & Saint Cloud RR. was changed to Great Northern Ry. Company, from Feb. 1, 1890, operated under lease or otherwise the properties of certain other companies which it later acquired outright. The principal properties so acquired were those of Saint Paul Minneapolis & Manitoba Ry., the property of which, including approximately 3,875 miles of road, was acquired by purchase as of Nov. 1, 1907, and the Eastern Ry. Co. of Minnesota, the property of which, including approximately 503 miles of road, was acquired by purchase on July 1, 1907. The additional mileage now owned by the company was acquired or constructed since that date.

Company owns 7,549 miles of road in the States of Wisconsin, Minnesota, Iowa, North Dakota, South Dakota, Montana, Idaho, Washington, Oregon, and California, of which 44 miles are leased to lumber companies and five miles are not operated.

Company operates directly or through the controlled operations of subsidiary companies a total of 8,093 miles of road, of which 7,500 miles are owned by the company and located in the United States, and 593 miles are owned and operated through subsidiaries in Canada or operated under contract or trackage rights. The more important trackage arrangements include the right to operate over the road of Northern Pacific Ry. between Seattle and Portland, a distance of 173 miles; over the road of Southern

Pacific Co. between Chemult and Klamath Falls, Ore., a distance of 75 miles; and over the road of Canadian National Rys. between Winnipeg, Manitoba, and the international boundary, a distance of 69 miles.

1937 Expenditures—At the present time it is contemplated that about \$8,000,000 will be spent during 1937 for property improvements including the purchase and application of 27,290 gross tons of 110 pound rail and fastenings; the purchase of 2,000 new freight train cars and 12 new passenger coaches; the replacement of arch bar trucks with cast steel side frames on 11,300 freight train cars; and the application of new (type "AB") air brakes to 1,200 freight train cars. This program will involve a charge to operating expenses, over and above the \$8,000,000 capital charge mentioned above, of about \$3,000,000 during the year. Part of the purchase price of the new equipment is being financed by an issue of equipment trust certificates, but the company expects to meet the balance of these expenditures out of its cash resources.

Important Affiliates—Company and Northern Pacific Ry. each owns 48.59% of the capital stock of the Chicago Burlington & Quincy RR. and 50% of the capital stock and 50% of the bonds of the Spokane Portland & Seattle Ry.

Capitalization Outstanding in Hands of Public Giving Effect to Completion of This Financing

Mortgage bonds prior in lien to general mortgage bonds.....	*\$77,600,515
General mortgage bonds: All series of bonds not convertible.....	150,000,000
Series G bonds convertible into capital stock at \$40 per share.....	49,711,200
Series H bonds convertible int. capital stock at \$75 per share.....	49,711,200
Collateral trust bonds.....	4,626,000
Equipment trust obligations.....	3,186,000
Capital stock (preferred \$6 per share per annum non-cumulative—no par—authorized 5,000,000 shares; outstanding in hands of public 2,485,560 shares—stated value \$100 per sh.).....	248,556,000
Fractional scrip (representing 27 1/2 shares—stated value \$100 per share).....	2,750

*Includes \$5,854,100 bonds which have been converted into dollars at the rate of \$4.848. These bonds are expressed to be payable at the option of the holder either in sterling or in U. S. gold dollars.

Company has filed an application, dated Dec. 18, 1936, with the Interstate Commerce Commission, requesting authority to sell \$4,650,000 2% equipment trust certificates maturing in equal annual installments from March 1, 1938, to March 1, 1947, inclusive, to provide for the acquisition of equipment estimated to cost \$6,210,500. The balance of the necessary funds required is to be provided from the cash resources of the company. It is expected that these certificates will be sold for delivery and payment on or about March 1, 1937.

As of Oct. 31, 1936, the company was jointly and severally liable as guarantor by endorsement, along with eight other proprietary companies (four of which companies are in receivership or under trustee proceedings), for the payment of the principal of and interest on \$17,000,000 St. Paul Union Depot Co. 1st & ref. mtge. 5% bonds, dated Jan. 1, 1922, maturing Jan. 1, 1972. As of Oct. 31, 1936, the company was also liable, jointly and severally with the Western Fruit Express Co. (a wholly-owned subsidiary), as guarantor by endorsement, for the payment of the principal of and dividends on an aggregate of \$2,706,000 Western Fruit Express Co. serial equipment trust certificates maturing serially to Nov. 1, 1945.

Sinking Fund—Supplemental indenture to be dated as of Jan. 1, 1937, will contain a covenant that the company will pay to the trustee annually on July 1 of each year, commencing with the year 1938, as a sinking fund installment, a sum equal in each year either (a) to \$250,000, or (b) to the net income of the company for the year ending on Dec. 31 next preceding such July 1, whichever is less, until the series I bonds shall have been paid in full or adequate provision satisfactory to the trustee made for their payment. The sinking fund installments shall not be cumulative. Any series of general mortgage bonds issued subsequent to the series I bonds may contain provisions for the payment of sinking fund installments out of net income of the company, and in such event the sinking fund payments for the series I bonds and for such subsequent series shall share in the net income of the company to no greater extent than proportionately in the ratio that the annual sinking fund requirements for the series I bonds and for the bonds of each such subsequent series then outstanding each bear to the total aggregate annual sinking fund requirements for bonds of all series then outstanding containing provisions for sinking fund payments out of the net income of the company, and to such extent the net income available for sinking fund payments on the series I bonds may be reduced.

Sinking fund installments may at the option of the company be made in cash or in general mortgage bonds (of any series), or in bonds of, or assumed by, the company ranking prior in lien to the general mortgage bonds, at the principal amount thereof or at the cost thereof to the company, which ever is less, or partly in cash and partly in such bonds. The sinking fund moneys are to be applied by the trustee under the instructions of the company to the purchase, if obtainable, of (a) series I bonds at prices not exceeding the then current redemption price applicable to the sinking fund for such series, or (b) general mortgage bonds of any other series at prices not exceeding the then current redemption price applicable to the sinking fund for series I bonds, or (c) bonds of, or assumed by, the company ranking prior in lien to the general mortgage bonds at prices not exceeding the then current redemption price applicable to the sinking fund for series I bonds, in each case exclusive of brokerage and accrued interest, which are to be paid by the company out of moneys other than sinking fund moneys; or if not so obtainable, to the redemption of series I bonds on the next succeeding July 1 at the then current redemption price applicable to the sinking fund for series I bonds. All bonds purchased or redeemed through the operation of the sinking fund are to be canceled and no bonds may be issued in place thereof.—V. 144, p. 106.

Halle Brothers Co.—Extra Dividend—

The directors have declared an extra dividend of \$1 per share in addition to the regular quarterly dividend of 20 cents per share on the common stock no par value, both payable Jan. 26 to holders of record Jan. 25.—V. 144, p. 280.

Hanover Fire Insurance Co.—New Directors—

Clinton S. Lutkins and Andrew F. Derr Jr., have been elected to the Board of Directors.—V. 143, p. 1401.

Happiness Candy Stores, Inc.—Removed from Listing—

See Anglo-Norwegian Holdings, Ltd., above.—V. 144, p. 107.

Hathaway Mfg. Co.—Earnings—

Years Ended—	Sept. 26 '36	Sept. 28 '35
Receipts.....	\$6,985,353	\$4,044,066
Expenses.....	6,573,510	3,941,274
Excess of receipts.....	\$411,843	\$102,792
Depreciation.....	115,500	100,000
Federal income tax.....	43,018	3,107
Net profit.....	\$253,325	loss \$315

Balance Sheet		Sept. 26 '36		Sept. 28 '35	
Assets—					
Real estate.....	\$731,011	\$731,011	Capital stock.....	\$1,250,000	\$1,250,000
Machinery.....	1,113,468	1,025,027	Accounts payable.....	108,356	180,429
Merchandise.....	608,661	696,473	Taxes.....	86,805	69,538
Cash, accts. rec. investments.....	461,108	342,136	Inventory, reserve depreciation.....	112,394	112,394
			Renewals.....	489,063	479,399
			Profit and loss.....	\$67,630	702,887
Total.....	\$2,914,248	\$2,794,647	Total.....	\$2,914,248	\$2,794,647

—V. 143, p. 3468.

Hartford & Connecticut Western RR.—Trustee Ratification—

The Interstate Commerce Commission has ratified the appointments of Howard S. Palmer, James L. Loomis, and W. M. Danuels, New Haven, trustees, as trustees, also of the Hartford & Connecticut Western RR.—V. 143, p. 4155.

Hewitt Rubber Corp., Buffalo, N. Y.—Plans Stock Issue to Retire Bonds and Debentures—Also Proposes 2 for 1 Stock Split-Up—

Thomas Robins Jr., President, announced Jan. 13 that the company had entered into an agreement with an underwriting group headed by F. Eberstadt & Co., Inc., and including Carlton M. Higbie Corp. and

Allison & Co., Detroit, with respect to the public offering of 52,000 shares of new common stock from the proceeds of which the company will retire its outstanding bonds and debentures.

Subject to stockholders' approval, it is the intention of the company to split the present stock two for one, and a special stockholders' meeting is being called for Jan. 28 to approve an increase in the company's authorized common stock from 100,000 to 200,000 shares, and change of the par value from \$10 to \$5 per share.

The company proposes to file a registration statement under the Securities Act of 1933 as promptly as possible, after the effective date of which the public offering will be made.

The corporation is one of the leading manufacturers of conveyor and transmission belting, hose, and other mechanical rubber goods for industrial use.

Upon completion of the proposed program, the company's capitalization will consist of common stock only, of which 168,188 shares will be outstanding. Following public distribution, the company has agreed to apply for listing on the New York Curb Exchange.

Hi-Test Fullers Earth Co.—Registers with SEC—

See list given on first page of this department.

Home Insurance Co.—15-Cent Extra Dividend—

The directors have declared an extra dividend of 15 cents per share in addition to the regular quarterly dividend of 25 cents per share on the capital stock, par \$5, both payable Feb. 1 to holders of record Jan. 15. An extra dividend of 10 cents was paid on Nov. 2, last, and extra dividends of 5 cents per share were paid in each of the 10 preceding quarters. In addition an extra dividend of \$1 per share was paid to stockholders of record May 9, 1935.—V. 143, p. 2523.

Hooker Electrochemical Co.—Bonds Called—

All of the outstanding 1st mtge. 25-year 6% s. f. gold bonds series B, due Dec. 1, 1953 have been called for redemption on Feb. 15 at 104 and interest. Payment will be made at the New York Trust Co., New York City.—V. 143, p. 2842.

Hooven & Allison Co.—To Cut Pref. Div. Rate—

Reduction of 2% in the annual dividend rate paid preferred stockholders has been recommended by the directors. Present rate, 7%, has been effective for 20 years. Company is calling all 7% preferred stock for retirement March 1, 1937 at \$105, plus accrued interest, and will issue new 5% preferred in an amount not to exceed the total of 7% stock outstanding.—V. 144, p. 281.

Household Finance Corp.—Pref. Stock Offered—An

offering of 5% preferred stock of the corporation, as part of a new financing and recapitalization program, was made Jan. 14 through an underwriting group headed by Clark, Dodge & Co. and including Lee Higginson Corp., Brown Harriman & Co., Inc., White, Weld & Co., Kidder, Peabody & Co., G. M.-P. Murphy & Co., Blair, Bonner & Co. and others. The preferred stock (\$100 par), and carrying the full quarterly dividend due April 15 was priced at \$100 per share. The total issue was 180,000 shares, of which 73,649 1/2 shares will represent new financing by the company. The offering of the remaining 106,350 1/2 preferred shares will be made by the corporation to holders of its participating preference stock who have the privilege of exchanging their shares for one-half share of the new 5% preferred stock and 45-100 of a share of common stock. In addition to the preferred stock, 95,715.45 shares of common stock have been reserved for this exchange. The exchange offer, which has also been underwritten by the bankers, will expire on Jan. 30, after which the company proposes to redeem all participating preference shares not so exchanged. The retirement of this participating preference stock is a condition precedent to the issuance of the new preferred.

Listing—Company has agreed to make application in due course for listing on the New York Stock Exchange and registration under the Securities Exchange Act of 1934 of the 5% preferred stock and common stock.

Exchange Offer—Holders of participating preference stock are offered the right to exchange such stock for shares of 5% preferred stock and common stock at the rate of 1/2 share of 5% preferred stock (\$100 par), and 45-100ths share of common stock (no par) for each share of participating preference stock (\$50) par surrendered for exchange. No adjustment will be made for accrued dividends. No fractional shares will be issued, but non-dividend bearing, non-voting scrip certificates will be issued for all fractional shares.

Holders of participating preference stock electing to accept the exchange offer must deliver their certificates representing the stock to be exchanged, accompanied by appropriate letter of transmittal properly filled in and signed by the owner of the certificates, to J. P. Morgan & Co., either at 23 Wall St., New York, or care of Morgan, Grenfell & Co., 23 Great Winchester St., London, E. C. 2, England. Such certificates must be received by three o'clock p. m., New York or London time as the case may be, Jan. 30, 1937.

It is the present intention of the directors, after the exchange period shall have expired, to redeem at \$76.17 per share all shares of participating preference stock not so deposited for exchange.

History and Business—Company was incorp. in Delaware July 21, 1925. Company is engaged in the business of lending money under the provisions of State "small loan laws." Company deals largely with persons who are unable or unwilling to obtain acceptable endorsers or co-signers. Also lending within the same general class of customers with whom the company deals are semi-philanthropic agencies such as remedial loan companies, and mutual or cooperative agencies such as credit unions and axias. All of these types of lending are adapted to making loans in small amounts, repayable in installments, but the kind of credit service provided varies as indicated.

The company is one of the larger organizations engaged in the small loan business. It is the successor of an enterprise which traces its origin to a loan office established in 1878. In 1925, upon the company's incorporation, customers' notes receivable outstanding amounted to approximately \$6,600,000, which have been increased to approximately \$50,328,000 on Nov. 30, 1936.

The company has maintained a simple corporate structure, and is itself the principal operating company, owning and operating directly 191 out of the 211 small loan offices in the system on Dec. 1, 1936. There are two subsidiaries operating branch offices, namely: Household Finance Corp. of America, with seven offices in Iowa and Central Finance Corp., with 13 offices in the Province of Ontario. All subsidiaries are wholly owned, except for directors' qualifying shares.

Company makes loans, evidenced by promissory notes, both to married couples and to single persons. Only the borrower signs (no endorsers or co-signers are required); if the borrower is married, both spouses ordinarily sign. Loans are made with or without security. In the greater number of cases (currently approximately 83%) a chattel mortgage on household goods (the value of which often is substantially less than the amount of the loan) is taken; also the greater number are family loans. Loans are made in amounts up to and including \$300 which is the statutory limit under the small loan law of 15 of the States where the company operates. Larger loans are made in Nebraska, where the law, and in Canada, where the charter of the company's Canadian subsidiary, so permit.

Capitalization—On Dec. 15, 1936, the certificate of incorporation was amended in various respects, among others, by (i) authorizing 400,000 shares of pref. stock issuable in series, none of which may be issued until all participating pref. stock have been retired, (ii) changing the shares of class A common stock and class B common stock into one class of common stock on a share for share basis, and (iii) increasing the authorized amount of common stock to 1,600,000 shares.

As a result of the foregoing, the capitalization on Dec. 15, 1936, and such capitalization revised to give effect to the issuance of the 180,000 shares of 5% pref. stock and 95,715.45 shares of common stock offered and the retirement of all participating pref. stock, are as follows:

	Dec. 15, 1936	Revised
Shares	Shares	Shares
Authorized	Outstanding	Authorized
Partic. pref. stk. (\$50 par)	400,000	212,701
Pref. stock (\$100 par)	400,000	None
Com. stock (no par)	1,600,000	601,674
		1,600,000
		697,389

a Includes 124,005 shares retained for conversion of outstanding partic. pref. stock and 120,000 shares reserved for stock purchase plan. b Of the series designated "5% preferred stock." c Includes 120,000 shares reserved for stock purchase plan.

5% Pref. Stock—The 5% pref. stock in the event of voluntary liquidation is entitled to \$110 per share on or before Jan. 1, 1942; \$107.50 per share thereafter and on or before Jan. 1, 1947; and \$105 thereafter, in each case plus accumulated and accrued dividends.

The 5% pref. stock is subject to redemption in whole or in part at \$110 per share, if red. on or before Jan. 1, 1942; \$107.50 per share, if red. thereafter and on or before Jan. 1, 1947; and \$105 per share, if red. thereafter, in each case plus dividends.

Transfer Agents—Pref. stock and common stock is, transferable in New York or in Chicago: New York: J. P. Morgan & Co.; registrar, Bankers Trust Co.; Chicago: First National Bank of Chicago; registrar, Continental Illinois National Bank & Trust Co. of Chicago.

Underwriters

	Underwriting of 5% Pref. Stock	Exchange
	Shares	Percent. of Units
Clark, Dodge & Co., New York	15,000	20 1/2 %
Lee Higginson Corp., New York	15,000	20 1/2 %
Brown Harriman & Co., Inc., New York	10,000	10 %
White, Weld & Co., New York	10,000	12 1/2 %
Kidder, Peabody & Co., New York	5,000	5 %
Blair, Bonner & Co., Chicago	5,000	7 %
G. M. P. Murphy & Co., New York	4,000	5 %
British Financial Union, Ltd., London	2,149 1/2	9 1/2 %
Edward B. Smith & Co., New York	7,500	10 %

Consolidated Income Statement

	Years End. Dec. 31	6 Mos. End. June 30, '36
	1933	1934
Operating revenues	\$12,744,066	\$12,364,224
Total oper. expenses	7,900,342	7,649,783
Net income from oper	\$4,843,723	\$4,714,441
Other income	9,851	6,911
Gross income	\$4,853,574	\$4,721,352
Total income deductions	1,264,167	1,075,691
Min. int. in earn. of sub	275	2,015
Net inc. before special credit & charge	\$3,589,132	\$3,643,645
Proceeds of life insurance policies	335,000	—
Total	\$3,589,132	\$3,978,645
Appropriation by directors to special temporary reserve account	335,000	—
Net income	\$3,589,132	\$3,643,645
Dividends—cash:		
Partic. pref. stock	891,330	780,832
Class A common	547,092	574,446
Class B common	1,224,412	1,273,126

Hupp Motor Car Corp.—To Recapitalize—

Stockholders on Jan. 7, adopted a resolution recommending adoption of a plan of recapitalization to enable the corporation "to resume active participation in the automobile industry."

In a statement issued after the meeting, the stockholders proposed an "exchange of the present actually issued and outstanding stock of the corporation upon the basis of four shares of the par value of \$10 as now actually issued and outstanding for one share of new stock of the par value of \$1 each proposed to be presently issued and outstanding after such exchange."

The stockholders also recommended the taking "of such steps as in the opinion of the board of directors may be desirable or necessary to provide for the sale of additional stock to the existing stockholders of the corporation, or to others, to furnish the company with capital adequate to permit it to proceed with production of models already designed for the year 1937."

New Directors—

At the adjourned meeting of the stockholders held on Jan. 7, Hal H. Smith and A. A. Anderson were elected directors. Archie M. Andrews, whose term as director expired, was not reelected.—V. 143, p. 3844.

Hutchins Investing Corp.—Accumulated Dividend—

The directors have declared a dividend of \$1 per share on account of accumulations on the \$7 cum. pref. stock, no par value, payable Jan. 15 to holders of record Jan. 8. A dividend of \$1.75 was paid on Dec. 18, last; dividends of \$1 were paid on Oct. 15, last and in each of the seven preceding quarters; 75 cents per share paid each quarter from July 15, 1932 to Oct. 15, 1934, incl.; \$1 per share on Jan. 15 and April 15, 1932 and regular quarterly dividends of \$1.75 per share previously.—V. 143, p. 4002.

Hygrade Food Products Corp.—Earnings—

	Year End. 53 Wks. End.	Years Ended
	Oct. 31, '36	Oct. 27, '34
Gross profit from oper.	\$4,496,267	\$6,901,195
Sell., adm. & gen. exps.	3,747,874	4,639,566
Net oper. income	\$748,393	\$2,261,629
Other income	95,245	35,689
Total income	\$843,638	\$2,297,318
Provision for deprec.	163,585	199,297
Processing taxes on hogs	—	530,155
Other taxes	133,017	102,955
Repairs & maintenance	152,056	195,349
Int. on bonded debt	160,646	193,197
Other interest (net)	5,727	28,110
Other deduc. fr. income	26,312	21,763
Non-oper. strike exps.	—	35,155
Loss on sundry accts. rec. & oth. misc. chgs.	—	61,248
Prov. for income & excess profits taxes	25,000	300,000
Net oper. profit	\$167,298	\$726,492
Shares capital stock, par	276,610	276,610
\$5 outstanding	276,610	282,415
Earnings per share	\$0.60	\$2.62

x Provision for Federal income taxes only.

Consolidated Balance Sheet

	Oct. 31, '36	Nov. 2, '35
Cash	\$839,794	\$944,833
Notes and accts. receivable	1,489,934	1,488,499
Inventories	1,757,755	1,709,879
Other assets	258,246	253,633
Land, buildings, mach., eq., &c.	4,529,800	4,618,857
Goodwill	1	1
Deferred charges	132,829	126,242
Total	\$9,008,358	\$9,141,945

a After allowance for doubtful accounts, discounts, &c., of \$107,551 in 1936 and \$156,145 in 1935. b After allowance for depreciation of \$1,456,192 in 1936 and \$1,250,485 in 1935. c Authorized 500,000 shares, of which reserved for conversion of series A and B bonds 54,986 shares; issued, 300,709 shares, including 384 shares reserved for final settlement under plan

and agreement dated Nov. 1, 1928, 22,775 shares reacquired and held in treasury and 1,324 shares held by the trustees in connection with conversion of series A bonds. d Includes Federal and governmental agencies \$59,683 and miscellaneous \$34,005. e Includes miscellaneous of \$38,339.—V. 142, p. 461.

Hydraulic Power Co. of Niagara Falls—Removed from Unlisted Trading—

The New York Curb Exchange has removed from unlisted trading privileges the 1st & ref. mtge. 5% gold bonds, due July 1, 1950.—V. 143, p. 2374.

Illinois Bell Telephone Co.—Earnings—

	Per. End. Nov. 30—	1936—Month—	1935—11 Mos.—	1935—11 Mos.—
Operating revenues	\$6,949,007	\$7,556,911	\$74,247,066	\$69,800,864
Uncollectible oper. rev.	16,398	140,914	179,729	246,021
Operating expenses	4,579,642	5,832,670	49,626,592	50,640,097
Operating taxes	899,458	380,669	11,443,243	6,708,791
Net operating income	\$1,453,509	\$1,202,558	\$12,997,502	\$12,205,955

Independent (Subway) System of N. Y. City—Earnings—

	Period Ended Oct. 31, 1936—	Month	4 Mos.
Operating revenues	\$1,278,452	\$1,278,452	\$4,373,877
Operating expenses	853,483	853,483	3,301,608
Income from operation	\$424,970	\$424,970	\$1,072,269
Non-operating income	786	786	3,900
Net income	\$425,756	\$425,756	\$1,076,168

—V. 143, p. 4003.

Indiana Harbor Belt RR.—Earnings—

	Period End. Nov. 30—	1936—Month—	1935—11 Mos.—	1935—11 Mos.—
Railway oper. revs.	\$951,742	\$740,837	\$9,459,963	\$7,733,139
Railway oper. exps.	589,730	484,681	5,770,663	4,888,129
Railway tax accruals	98,142	41,250	779,048	476,081
Equip. & jt. fac. rents	104,052	77,348	909,361	758,400
Net ry. oper. income	\$159,818	\$137,558	\$2,000,891	\$1,610,529
Other income	3,887	2,462	24,586	21,705
Total income	\$163,705	\$140,020	\$2,025,477	\$1,632,234
Miscellaneous deductions	3,625	2,984	35,674	34,241
Fixed charges	38,211	38,308	419,387	435,638
Net income	\$121,869	\$98,728	\$1,570,416	\$1,162,355
Net inc. per sh. of stock	\$1.60	\$1.30	\$20.66	\$15.29

—V. 143, p. 4004.

(The) Indiana Steel Products Co.—Registers with SEC—

See list given on first page of this department.

Industrial Acceptance Corp., Ltd.—Notes Offered—Greenshields & Co., Inc., McLeod, Young, Weir & Co., Ltd., and Harrison & Co., Ltd., Montreal, are offering in the Canadian market \$2,000,000 4% convertible 15-year notes, series A, at 100 and interest.

Dated Jan. 2, 1937; due Jan. 2, 1952. Prin. and int. (J. & J.) payable in lawful money of Canada, at holder's option at principal office of the company's bankers, in Halifax, St. John, Quebec, Montreal, Ottawa, Toronto, Hamilton, London, Winnipeg and Vancouver, Can. Coupon notes in the denom. of \$1,000, registerable as to principal only. Red. in whole or in part, at option of company, at any time prior to maturity, on 60 days' notice, at 104 if red. before Jan. 2, 1942; thereafter at 102 if red. before Jan. 2, 1946; and thereafter at 101 if red. prior to maturity, in each case with accrued int. to date of redemption. Commencing Jan. 2, 1938, there will be provided an annual sinking fund amounting to \$30,000 per annum. Trustee: Montreal Trust Co.

Notes are convertible at any time prior to maturity, at the holders' option, into 20 class A shares for each \$1,000 note.

	Capitalization—	Authorized	Outstanding
4% conv. 15-year notes	\$5,000,000	\$5,000,000	\$2,000,000
5% cum. pref. stock	3,000,000	3,000,000	1,500,000
Class A shares (no par)	150,000 shs.	150,000 shs.	60,000 shs.
Class B shares (no par)	30,000 shs.	30,000 shs.	25,000 shs.

* Of which 25,000 shares are reserved for conversion of class B shares. 15,000 shares are reserved for the exercise of subscription warrants attached to \$1,000,000 of the 5% cum. pref. stock and 40,000 shares are reserved for the conversion of the \$2,000,000 4% conv. 15-year notes.

There are presently outstanding \$332,000 6% conv. debentures due June 1 1940, which have been called for redemption at 105 and int. on Jan. 25, 1937. These debentures are convertible into class A shares at the rate of 15 class A shares for each \$500 debenture up to the date immediately preceding the above redemption date.

Company—Is engaged in a specialized form of commercial financing consisting principally of the purchase of instalment lien obligations created through the sale on time of motor vehicles, electrical appliances and a large variety of other nationally known commodities marketed in Canada.

Founded in 1925, the business of the company was acquired in Canada in 1930 from the parent company, Industrial Acceptance Corp. of New York, when the latter decided to dispose of all its foreign subsidiaries. The corporation maintains offices at Montreal, Toronto, Windsor, Hamilton, Ottawa, Kingston, Sudbury, Chatham, London, Vancouver, Regina, Saskatoon, Calgary, Edmonton, Winnipeg, Quebec, Halifax, and St. John, Canada.

Earnings—Receivables purchased, as shown by the corporation's records, and net earnings for the six years and eight months ended Aug. 31, 1936, after allowing for the saving in interest charges which would have resulted had the capitalization of the company throughout the period been constituted as upon completion of this financing and of the redemption of the outstanding 6% conv. debentures, called for redemption Jan. 25, 1937, and after deducting provision for bad debts incurred as the result of the purchase of receivables during that period, and all operating and administration expenses including a provision for income and profits taxes based upon such revised earnings at the rates prevailing in each year, would have been as shown below. Net earnings for 1933 include \$14,600 profit on investment sold.

	Year Ended Dec. 31—	Receivables Purchased	Net Inc. Taxes	Int. on Borrowed Money as Adjusted	Provision for Income & Profits Taxes	a Balance
1930		\$12,600,914	\$433,826	\$64,150	\$18,957	\$350,719
1931		14,820,933	389,981	95,296	21,568	273,116
1932		12,512,287	352,252	99,028	21,873	231,350
1933		7,596,240	204,470	—	19,031	185,438
1934		12,302,950	269,349	15,679	23,844	229,826
1935		15,555,490	440,036	103,699	42,005	294,330
1936 (8 mos.)		14,776,208	426,822	122,406	35,283	269,133

a Before provision for interest on the 4% conv. 15-year notes series A. The above balance represents an annual average for the six years and eight months of 3.4 times the annual interest requirements of \$80,000 per annum on the \$2,000,000 4% conv. 15-year notes, series A of the company proposed to be issued. For the eight months of 1936, the above balance is at the rate of over five times the note interest.

Purpose—Proceeds will be used in the carrying on of the business of the company.—V. 144, p. 281.

Industrial Rayon Corp. (& Subs.)—Earnings—

Earnings for 10 Months Ended Oct. 31, 1936

Net income after expenses, taxes, deprec. & other deductions	\$1,051,979
Earnings per share on 606,500 capital shares	\$1.73

—V. 143, p. 3844.

International Printing Ink Corp.—50-Cent Dividend—

The directors have declared a quarterly dividend of 50 cents per share on the common stock, no par value, payable Feb. 1 to holders of record Jan. 21. A similar dividend of 50 cents was paid on Nov. 1, last, and compares with 45 cents paid on Aug. 1 and May 1 last; 35 cents paid on

Feb., 1936 and on Nov. 1, 1935, and 25 cents paid on Aug. 1, May 1 and Feb. 1, 1935, and on Dec. 20, and Nov. 1, 1934, this latter being the first distribution made on this issue since Nov. 1, 1930, when 62½ cents per share was disbursed. Prior to then regular quarterly dividend of 75 cents per share were paid. In addition, a special dividend of \$1 was paid on Dec. 21 last.—V. 143, p. 3845.

International Utilities Corp.—Removed from Unlisted Trading—

The New York Curb Exchange has removed from unlisted trading privileges the \$7 prior pref. stock, initial series, no par.—V. 143, p. 4004.

Interstate Department Stores, Inc.—Larger Dividend—

The directors have declared a dividend of \$2.25 per share on the common stock, payable Jan. 25 to holders of record Jan. 18. This compares with 50 cents paid on Oct. 6 last, this latter being the first dividend paid on the common stock since Dec. 29, 1931, when 50 cents per share was distributed.—V. 144, p. 282.

Interstate Small Loan Corp.—Registers with SEC—

See list given on first page of this department.

Iowa Electric Co.—Accumulated Dividends—

The directors have declared a dividend of 43½ cents per share on account of accumulations on the 7% cumulative class A preferred stock, par \$100, and a dividend of 40½ cents per share on the 6½% cum. class B preferred stock, par \$100. Both dividends will be paid on Jan. 20 to holders of record Jan. 6. Similar payments were made on Oct. 10 and July 10 last.—V. 143, p. 2056.

(John) Irving Shoe Corp.—Extra Dividend—

The directors have declared an extra dividend of 35 cents per share on the common stock, par \$1, payable Jan. 22 to holders of record Jan. 14. A dividend of 12½ cents was paid on Jan. 2 last and on Sept. 15, 1936, this latter being the initial dividend on the issue.—V. 143, p. 3634.

Jamaica Water Supply Co.—Removed from Unlisted Trading—

The New York Curb Exchange has removed from unlisted trading privileges the 1st mtge. 30-year 5½% gold bonds, series A, due Jan. 1, 1955.—V. 144, p. 282.

Johnson Educator Biscuit Co.—Files Bankruptcy Plea—

The company, holding company of the Johnson Educator Food Co., petitioned in Federal District Court, Boston, Jan. 11 for a reorganization under Section 77-B of the Bankruptcy Act. Last March the Food company filed a similar petition in bankruptcy.—V. 128, p. 1066.

Kaw-Crow Patricia Gold Mines, Ltd.—Registers with SEC—

See list given on first page of this department.

Kentucky Mansion Distillery—Registers with SEC—

See list given on first page of this department.

Kerr Lake Mines, Ltd.—Removed from Listing—

See Anglo-Norwegian Holdings, Ltd., above.—V. 143, p. 2057.

Kolman Grubstakes, Inc.—Registers with SEC—

See list given on first page of this department.

Kresge Department Stores, Inc.—New President—

The retirement of Sebastian S. Kresge as President of the company and the election of Hugh E. Barnes to succeed him was announced on Dec. 30. The board of directors has elected Mr. Kresge its Chairman. "In announcing this action," the store's statement said, "Mr. Kresge stated that he felt that the President of the Kresge Department Store, Newark, should be not only active in the organization but a resident of the community, and that because of his many interests throughout the country it was not possible for him to spend as much time in Newark as the interest of the business demanded."

Abraham Schindel will continue as Vice-President in Charge of Operations. David E. Scholl, formerly with Franklin Simon & Co. of New York, has been elected Vice-President in Charge of Merchandising and assumed his new duties Jan. 4, the announcement said. Herbert S. Waters will continue as Director of Sales. Robert E. Lambert, who has been assistant to Mr. Barnes, succeeds him as Controller.—V. 144, p. 109.

Kroger Grocery & Baking Co.—Preliminary Sales—

Four Weeks Ended—	1936	1935	1934	1933
Jan. 25.....	\$16,633,230	\$17,182,877	\$15,401,157	\$14,628,143
Feb. 22.....	17,534,229	17,609,448	16,692,181	14,844,670
Mar. 21.....	17,939,108	18,072,214	17,380,973	15,231,342
Apr. 18.....	18,300,976	18,545,165	17,354,758	15,314,935
May 16.....	18,562,984	18,801,918	17,135,060	15,952,289
June 13.....	18,303,943	18,032,395	17,483,570	16,026,489
July 11.....	18,729,438	17,203,177	16,792,328	17,000,963
Aug. 8.....	18,914,446	16,639,694	16,083,491	16,167,308
Sept. 5.....	18,087,827	16,602,117	16,894,082	15,159,341
Oct. 3.....	17,998,374	17,660,120	17,208,841	16,049,144
Oct. 31.....	18,468,742	17,768,092	17,100,426	16,125,479
Nov. 28.....	18,795,264	17,612,446	17,068,029	16,268,311
Jan. 2.....	23,912,978	18,150,619	17,771,014	16,923,302

The company had 4,216 stores in operation on Dec. 31, 1936 as against 4,282 the corresponding date a year ago.—V. 143, p. 3846

(G.) Krueger Brewing Co.—To Pay Special Dividend—

The directors have declared a special dividend of 50 cents per share on the common stock, payable Jan. 15 to holders of record Jan. 12. A regular quarterly dividend of 25 cents per share was distributed on Dec. 16 last.—V. 144, p. 283.

La France Industries—Bondholders' Protective Committee

An independent nondholders' protective committee has been organized for the La France Textile Industries first 6s, due 1942. The company in 1927 issued \$2,000,000 bonds of which there are \$1,462,500 outstanding. The bonds are in default with respect to Dec. 1, 1936, interest and prior sinking fund payments. Reorganization plans have been filed both by the company and by bankers. The company was incorporated in 1922 as La France Textile Industries and the name was changed to La France Industries in 1929.

Members of the committee are William K. Barclay Jr., of Barclay, Moore & Co.; Allen K. White of the Marlborough Blenheim Co., Atlantic City and Robert Wetherill Jr., of the Chester-Cambridge Bank & Trust Co., Chester, Pa. H. T. McGoldrick, Room 1707, 123 South Broad St., Philadelphia, is Secretary of the committee.—V. 143, p. 3470.

Lahey Foundry & Machine Co.—Earnings—

Years End. Oct. 31—	1936	1935	1934	1933
Manufacturing loss.....	\$206,652	\$77,585	\$24,437	\$25,921
Sell. & admin. expenses.....	69,590	44,348	49,528	39,329
Depreciation.....	70,854	73,668	73,693	75,451
Interest paid or accrued.....	32,046	—	—	—
Other deductions (net).....	14,962	22,090	5,726	9,612
Prov. for Fed. inc. tax.....	1,200	—	—	—

Net loss.....prof\$18,000 \$217,691 \$153,384 \$150,314

Assets—	1936	1935	Liabilities—	1936	1935
x Property acct.....	\$1,299,338	\$1,310,136	y Capital stock.....	\$438,338	\$315,025
Cash.....	113,854	243	Accounts payable.....	311,366	281,129
Accts. receivable.....	73,883	26,584	Notes payable.....	39,823	27,511
Inventories.....	277,664	188,909	Accrued expenses.....	39,866	23,062
Other assets.....	7,437	2,347	Prov. for Federal	—	—
Deferred charges.....	8,147	9,436	Income tax.....	1,200	—
			Reserves.....	35,758	37,264
			Deferred assets.....	61,085	207,030
			Paid in surplus.....	839,417	1,260,100
			Earned surplus.....	13,500	def613,467

Total.....\$1,780,353 \$1,537,654 Total.....\$1,780,353 \$1,537,654

x After depreciation of \$1,166,758 in 1936 and \$1,106,345 in 1935.
y Represented by shares of \$1 par.—V. 143, p. 277.

Lane Bryant, Inc.—Sales—

Month of—	1936	1935	1934	1933
January.....	\$902,131	\$906,500	\$952,055	\$804,217
February.....	831,043	727,534	773,387	670,308
March.....	1,395,583	1,210,170	1,321,870	836,810
April.....	1,386,739	1,339,061	1,248,454	1,105,926
May.....	1,333,354	1,249,286	1,269,158	1,091,076
June.....	1,326,776	1,197,321	1,248,414	1,171,096
July.....	931,930	798,643	729,939	712,608
August.....	942,031	939,231	943,869	920,244
September.....	1,106,372	1,060,977	1,023,996	945,679
October.....	1,406,169	1,217,471	1,178,690	1,080,422
November.....	1,211,857	1,078,739	1,105,558	976,705
December.....	1,299,677	1,101,010	1,044,584	955,302

—V. 143, p. 3846.

Ledward, Bibby & Co., Inc.—Registers with SEC—

See list given on first page of this department.

Lee Rubber & Tire Corp.—Annual Report—

John J. Watson, President, says in part:

Corporation has no bank indebtedness and has net current assets of \$4,596,718, equal to \$17.92 per share on each of the 256,465 shares of stock outstanding.

The fiscal year ending as it does on Oct. 31, relieved company from having to pay taxes on surplus earnings for the year not distributed to stockholders in the form of dividends, and will enable company to use a part of these surplus earnings for additional working capital and plant expansion, which may be needed to take care of our increasing business.

Corporation since 1923 has been the owner of all of the outstanding stock of Republic Rubber Co. of Youngstown, O. In order that there might be tax savings and a better corporate structure for the efficient performance of the functions of this corporation and Republic Rubber Co., directors considered it advisable that corporation take over all of the assets of Republic Rubber Co. and liquidate that company. Accordingly, Republic Rubber Co. has, since the close of the fiscal year, transferred all of its assets to this corporation and is in the process of liquidation. In the future Republic Rubber Co. will be operated as the Republic Rubber Co. Division of the Lee Rubber & Tire Corp., and its former officers will become officers of the Lee Rubber & Tire Corp.

Consolidated Income Statement—Years Ended Oct. 31

	1936	1935	1934	1933
a Net sales.....	\$10,599,693	\$8,451,448	\$7,354,167	\$5,150,516
Cost of goods, general expenses, &c.....	9,385,623	7,727,647	6,565,438	4,514,445
Operating profit.....	\$1,214,070	\$723,801	\$788,729	\$636,071
Other income.....	60,783	46,834	55,909	52,237
Total income.....	\$1,274,853	\$770,635	\$844,638	\$688,308
Interest paid.....	3,614	2,383	2,210	2,867
Loss or dispos. of assets.....	—	23,891	—	960
Prov. for loss on real est.....	—	13,829	—	—
Prov. for contingencies.....	—	7,000	—	—
Claims paid.....	—	—	15,875	—
Miscellaneous.....	4,969	2,339	2,383	1,161
Federal excise taxes.....	402,418	325,505	316,399	240,937
Depreciation.....	210,826	190,509	180,902	181,775
Prov. for Fed. inc. tax.....	89,200	20,592	—	—
Surplus for year.....	\$563,825	\$184,586	\$326,870	\$260,607
Previous surplus.....	1,161,612	1,110,585	889,430	628,823
Excess of prov. for Fed. inc. tax over amt. paid.....	Cr1,198	—	—	—
Adjustments—debit.....	—	6,327	—	—
Add'l State tax assessment, prior years.....	—	—	Dr3,809	—
Dividends paid.....	Dr128,233	Dr127,232	Dr101,906	—
Total surplus.....	\$1,598,402	\$1,161,612	\$1,110,585	\$889,430
Shs. cap.stk.out. (par \$5).....	254,465	254,465	254,465	258,965
Earnings per share.....	\$2.19	\$0.72	\$1.28	\$1.00

Consolidated Balance Sheet Oct. 31

Assets—	1936	1935	Liabilities—	1936	1935
x Plants, real est. and equipment.....	\$3,964,685	\$4,087,244	y Capital stock.....	\$1,500,000	\$1,500,000
Patents.....	1	1	Mtge. payable.....	75,000	75,000
Cash.....	1,008,070	761,228	Accounts payable.....	541,068	385,055
Notes & accts. rec.....	1,096,054	950,167	Accrued expenses.....	229,329	150,175
Inventories.....	3,336,361	2,773,266	Reserve for Fed'l income tax.....	89,200	20,592
Advts. to salesmen and employees.....	15,830	23,767	Reserves.....	289,933	248,671
Real est. not used for mfg. purpose.....	48,098	76,311	Capital surplus.....	5,361,384	5,355,384
Investments.....	9,004	11,811	Surplus.....	1,598,402	1,161,612
Deferred charges.....	37,851	34,330	x Treasury stock.....	Dr168,363	Dr178,363
Total.....	\$9,515,955	\$8,718,126	Total.....	\$9,515,955	\$8,718,126

x Represents 45,535 reacquired capital stock at cost (1,000 shares reserved under option to officer at \$8 per share). y Represented by \$5 par value shares and includes 45,535 shares of stock in treasury. z After reserve for depreciation of \$3,160,100 in 1936 and \$3,062,425 in 1935.—V. 144, p. 283.

Little Miami RR. Co.—Obituary—

Charles L. Harrison, President of this company, died on Dec. 17.—V. 143, p. 1236.

Lockheed Aircraft Co.—Registrar—

Manufacturers Trust Co. is registrar for 662,546 shares of company's capital stock.—V. 143, p. 4159.

Loew's Incorporated (& Subs.)—Earnings—

12 Weeks Ended—	Nov. 19, '36	Nov. 21, '35	Nov. 22, '34	Nov. 23, '33
Operating profit.....	\$5,039,020	\$2,975,994	\$3,167,903	\$2,732,607
Depreciation and taxes.....	1,581,047	1,164,598	1,166,595	1,137,999

Net profit*after sub. preferred dividends \$3,457,973 \$1,811,396 \$2,001,308 \$1,594,608
Earnings per sh. on average shs. common stk. outst \$2.14 \$1.08 \$1.23 \$0.95
—V. 143, p. 4006.

Lone Star Cement Corp.—Debentures Called—

The company has called for redemption on Feb. 11 all of the \$427,500 outstanding International Cement Corp. 10-year 4% convertible debentures, issued in 1935 and due Nov. 1, 1945. Payment will be made at 103 and accrued interest by the Equitable Trust Co. of New York. The debentures may be converted into common stock of Lone Star Cement Corp. up to five days prior to the redemption date.—V. 143, p. 3322.

Lehman Corp.—Semi-Annual Report—

The net asset value of the capital stock of the corporation as of Dec. 31, 1936, valuing assets at market quotations, or, in the absence of market quotations, at fair value in the opinion of the directors, was approximately \$146.52 per share on the 686,855 shares of stock to be outstanding in the hands of the public; and, after further deducting an allowance for Federal normal and State taxes and for management compensation, both computed upon unrealized appreciation but without any allowance for Federal excess profits tax or surtax on undistributed profits, was approximately \$137.20 per share. The corresponding net asset values per share as of June 30, 1936, were \$124.52 and \$119.25 on 683,632 shares of stock.

Based upon the terms of the management agreement, as amended Oct. 16 1935, compensation accrued and in January, 1937 payable to Lehman Brothers for their management services to the corporation for the six months period ended Dec. 31, 1936, amounted to \$337,864.86. Lehman Brothers are required by the terms of the agreement to apply a sum equal to this compensation to purchase from the corporation shares of its capital stock at a book value per share as calculated in accordance with the agreement, which, at Dec. 31, 1936, amounted to \$104.81 per share. This will

amount to 3,223 shares which the corporation will issue out of its unissued stock. The payment of this sum and the issue of these shares have been given effect to in determining the values per share.

Income Account for 6 Months Ended Dec. 31

	1936	1935	1934	1933
Interest earned.....	\$167,419	\$223,276	\$300,647	\$298,794
Cash dividends.....	1,976,954	1,069,706	976,630	786,885
Taxable divs. in sec.....	92,031	—	—	—
Miscellaneous income.....	2,520	2,965	9,786	35,486
Total income.....	\$2,238,926	\$1,295,947	\$1,287,063	\$1,121,165
Exp., franchise & cap. stock taxes.....	333,523	313,639	227,703	227,887
Prov. for income taxes.....	725,000	398,239	50,000	375,000
Prov. for comp. accr. under a management agreement.....	337,865	76,803	—	—
Balance of income.....	\$842,537	\$507,266	\$1,009,360	\$518,278
Net profit on sales of sec.....	4,624,042	2,725,725	793,056	2,389,533
Net real. profit on commodity transactions.....	—	2,043	25,139	loss 23,966
Recovery on real estate loans written off.....	7,691	60,570	—	—
Profit.....	\$5,474,271	\$3,295,604	\$1,827,554	\$2,883,845
Dividend payable.....	2,734,528	921,645	815,940	816,600
Surplus.....	\$2,739,743	\$2,373,959	\$1,011,614	\$2,067,245
Shares capital stock outstanding (no par).....	683,632	681,700	681,700	680,200
Earns. per sh. on cap. stk.....	\$8.01	\$4.82	\$2.68	\$4.24

Note—The net unrealized appreciation after an allowance for Federal normal and State taxes based on income and management compensation both computed upon unrealized appreciation (but without any allowance for Federal excess profits tax or surtax on undistributed profits) of the corporation's assets on Dec. 31, 1936, based on market quotations or, in the absence of market quotations, on fair value in the opinion of the directors, was \$24,347,801. The net unrealized appreciation computed on the same basis was \$14,713,151 on June 30, 1936.

Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
Cash in banks.....	2,019,014	1,130,402	Payable for securs. purchased.....	77,550	107,875
U. S. securities (at cost).....	3,017,989	4,037,165	Dividend payable.....	1,538,172	512,025
Other sec. owned (at cost):.....			Res. for accr. exp. and taxes.....	1,560,349	692,186
Bonds.....	4,984,599	5,978,588	Reserve for accrued management comp. pension.....	337,865	76,803
Pref. stocks.....	5,588,374	5,344,296	a Capital stock.....	3,434,500	3,434,500
Com. stocks.....	54,291,505	43,264,720	Capital surplus.....	81,358,448	81,316,404
Half interest in real estate.....	1,859,036	1,859,036	Profit & loss acct. deficit.....	15,079,633	23,154,258
1st mtge. on invest. in real estate.....	650,000	650,000	b Treasury stock.....	Dr 162,125	Dr 204,009
Equities in real est. 1.....	1	1			
Loans and adv. 105,638.....	105,638	104,974			
Divs. rec. and int. accrued.....	288,945	336,974			
Receivable for sec. sold.....	260,025	75,368			
Total.....	73,065,126	62,781,526	Total.....	73,065,126	62,781,526

a Capital stock outstanding 686,900 (no par) shares. b Represented by 3,268 shares at cost in 1936 and 4,200 shares in 1935. c Includes special dividend of \$1,025,448 payable Jan. 8, 1937.

Note—The corporation has purchased commitments under which it may make investments which will not exceed \$1,190,000.—V. 143, p. 3847.

Long Island RR.—Collateral Delivered—

The Chemical Bank & Trust Co., as trustee under the unified mortgage dated March 1, 1899, securing the unif. mtge. 4% bonds, due March 1, 1949, of this company, has notified the New York Stock Exchange that it delivered, under date of Dec. 9, 1936, to the Central Hanover Bank & Trust Co. for cancellation and cremation the following securities held by it as collateral under the unified mortgage:

► \$905,000 principal amount New York & Rockaway Beach Ry. Co. 2d mtge. 5% income bonds, due Sept. 1, 1927;
Scrip certificate No. 29 for New York & Rockaway Beach Ry. Co. 2dm tge. 5% income bonds in the amount of \$333.33;
► \$163,000 principal amount The Long Island RR. Co., North Shore Branch, 1st consol. mtge. 5% gold bonds, due Oct. 1, 1932;
and that the mortgage securing said bonds was satisfied and counterparts of the satisfaction pieces filed with the trustee. The Chemical Bank & Trust Co. further advises that the above bonds were released against the delivery to it, as trustee under the unified mortgage, of a supplemental indenture, dated Nov. 16, 1936, extending the lien of such mortgage to the properties of the New York & Rockaway Beach Ry. Co. and the Long Island RR. Co., North Shore Branch, and that, as a portion of the property of the North Shore Branch could not be subjected to the unified mortgage as a prior lien thereon, the sum of \$163,000 in cash was deposited, to be held by it as trustee and applied in accordance with the terms of the unified mortgage.—V. 144, p. 283.

Lyons Finance Service, Inc.—Registers with SEC—

See list given on first page of this department.

McLellan Stores Co.—Larger Common Dividend—

The directors have declared a dividend of 75 cents per share on the common stock, par \$1, payable Jan. 23 to holders of record Jan. 18. An initial dividend of 20 cents per share was paid on Nov. 1 last.—V. 144, p. 284.

Manati Sugar Co.—Listing of Certificates of Deposit—

The New York Stock Exchange has authorized the listing of certificates of deposit for 35,000 shares of 7% cum. pref. stock (par \$100) and certificates of deposit for 100,000 shares of common stock (par \$100) on official notice of issuance upon deposit of outstanding shares of pref. and common stock.

Certificates of deposit for \$5,509,900 27-year 7½% sinking fund gold bonds, originally due April 1, 1942, are listed on the New York Stock Exchange.

The certificates of deposit have been or will be issued by Bankers Trust Co., 16 Wall St., New York, as depository pursuant to the terms of a bondholders' protective agreement dated as of Sept. 30, 1931, under which John C. Jay, Andrew J. Miller and B. A. Tompkins now constitute the committee, and the "plan of reorganization of Manati Sugar Co.," dated Oct. 1, 1936 (see details of plan in V. 143, p. 2376), adopted by the committee and approved by the U. S. District Court for the Southern District of New York by order dated Dec. 5, 1936.

By order of the U. S. District Court for the Southern District of New York, dated Dec. 5, 1936, the plan and the terms and conditions of the proposed issuance of new securities in exchange for bona fide outstanding securities, claims or property interests, as provided in the plan, were found to be in all respects fair, timely and equitable to all creditors and stockholders of the company and were approved.—V. 143, p. 3848

Manufacturers Trading Corp.—Registers with SEC—

See list given on first page of this department.—V. 144, p. 110.

(The) Matz Brewing Co.—Registers with SEC—

See list given on first page of this department.

May Oil Burner Corp.—New Chairman, &c.—

A. E. Duncan has been elected Chairman of the Board and Edward E. Yaggy Jr., has been elected President of the company. P. H. Jacobson, has been elected Vice-President in Charge of Sales.—V. 141, p. 757.

Merchants & Manufacturers Fire Insurance Co.—

Dividend Increased—
The directors have declared a dividend of 15 cents per share on the common stock, payable Jan. 30 to holders of record Jan. 20. Previously a regular quarterly dividends of 10 cents per share were distributed. In

addition, an extra dividend of 10 cents was paid on Oct. 30 last.—V. 143, p. 2526.

Marathon Paper Mills Co. (& Subs.)—Earnings—

Consolidated Earnings for the Year Ended Oct. 31, 1936

Gross profit on sales.....	\$2,300,150
Shipping, selling, administrative & general expenses.....	1,071,881
Net prof. from oper., before deduct. deprec. & amort. of pat.	\$1,228,269
Other income.....	105,377
Total income.....	\$1,333,646
Other charges.....	65,486
Provision for depreciation & amortization of patents.....	467,355
Interest on bonds, bond discount, &c.....	155,730
Other interest.....	9,346
Provisions for Federal & Wisconsin State income taxes (est.).....	99,020
Special charges (net).....	54,595
Net profit, carried to surplus.....	\$482,113
Balance, Oct. 31, 1935.....	1,063,528
Total.....	\$1,545,641
Dividends paid, 6% on preferred stock.....	36,000
Balance, Oct. 31, 1936.....	\$1,509,641
Earns. per sh. on 199,567 shs. common stock, par \$25.....	\$2.24

Consolidated Balance Sheet Oct. 31, 1936

Assets—		Liabilities—	
Cash in banks & on hand.....	\$278,415	Accounts payable.....	\$540,046
Accounts & notes receivable.....	883,820	Accrued liabilities.....	290,373
Inventories.....	2,198,705	Prov. for estimated Federal & State income taxes.....	102,597
Adv. & exps. on logging operations, pulpwood purchases, &c. (net).....	41,939	Patent purchase obligation, payable on royalty basis to May 1, 1948.....	8,478
Cash surrender value of life insurance policies of a face value of \$350,000.....	53,176	Funded debt.....	2,350,000
Other receivables.....	656,462	6% cumulative pref. stock (par \$100).....	600,000
Bal. of prem. deposits with mutual insur. companies, unexpired insur., &c.....	64,644	Common stock (par \$25).....	5,000,000
Misc. investments, at cost.....	126,328	Paid-in surplus.....	564,810
Timber, timberland & rights, at cost, less depletion.....	2,366,761	Earned surplus.....	1,509,641
Plant & equipment.....	4,428,186		
Waste sulphate liquor recovery project.....	365,300		
Patents & patent rights, in process of amortization.....	116,357		
Bond discount & expense, in process of amortization.....	30,851		
Total.....	\$10,965,945	Total.....	\$10,965,945

a After reserve for doubtful accounts, allowances, discount and freight of \$48,820. b After reserve of \$10,000. c After reserve for depreciation of \$60,894.—V. 142, p. 1295.

Mexican Light & Power Co., Ltd.—Earnings—

(Canadian currency)

Per. End. Nov. 30—	1936—Month—	1935—Month—	1936—11 Mos.—	1935—11 Mos.—
Gross earnings from oper.....	\$696,044	\$680,025	\$7,256,816	\$7,129,158
Oper. exps. & deprec.....	542,837	446,935	5,321,202	5,057,340
Net earnings.....	\$153,207	\$233,090	\$1,935,614	\$2,071,818

—V. 143, p. 3849.

(The) Michigan Gold Mines, Inc.—Registers with SEC—

See list given on first page of this department.

(H.) Milgrim & Brothers, Inc.—Removed from Listing—

See Anglo-Norwegian Holdings, Ltd., above.—V. 139, p. 2368.

Minneapolis-Honeywell Regulator Co.—Regulator Dividend Raised—

The directors have declared a quarterly dividend of 50 cents per share on the common stock, no par value, payable Feb. 20 to holders of record Feb. 4. Regular quarterly dividends of 37½ cents per share were paid on Nov. 20, Aug. 15, and on May 15, last, prior to which the stock was split three-for-one. Prior to the split-up the company on Feb. 15, 1936 and in each of the three preceding quarters paid an extra dividend of 75 cents and a quarterly dividend of 75 cents per share.

In addition, a special dividend of \$1.50 per share was paid on Dec. 21, last and extra dividends of 12½ cents per share were distributed on Nov. 20, Aug. 15 and May 15, 1936.—V. 144, p. 285.

Missouri Gas & Electric Service Co.—Seeks Exemption from Holding Company Act—

The company, which is to become a subsidiary of Middle West Corp., a registered holding company, has filed application for exemption under the Public Utility Holding Company Act of 1935 from the requirements for filing a declaration under Section 7 with respect to two security issues. The issues are: \$1,476,630 of 1st mortgage bonds, series A, 4%, 4¼% and 5%, dated April 1, 1936, due April 1, 1956, and 25,375 shares of (no par) common stock. These securities are to be exchanged for the securities outstanding prior to the reorganization of applicant's predecessor.

► The Middle West Corp. of Chicago also filed an application for approval of the acquisition of 12,687.5 shares of the common stock of Missouri Gas & Electric Service Co. (as reorganized) in accordance with the reorganization plan of Missouri Gas & Electric Service Co., predecessor company.

Opportunity for hearing in these matters will be given Jan. 23.—V. 143, p. 2526.

Missouri-Kansas-Texas RR.—To Spend \$15,000,000 in New Equipment and Maintenance—1936 Best Year Since 1931

The Missouri-Kansas-Texas Lines, which will show an operating revenue increase for 1936 of 15% over 1935, will spend approximately \$5,000,000 for new equipment, it has been announced by Matthew S. Sloan, board Chairman and president. In addition to ordering 1,279 new units for freight and passenger trains, the Katy plans to spend approximately \$10,000,000 on track and equipment maintenance, all the result of increasingly bright prospects for continued business improvement in the Southwest, Mr. Sloan declared.

Mr. Sloan said the Katy would immediately place orders for 500 coal cars, 500 stock cars, and 250 automobile cars, all needed to handle an increasing amount of traffic, and for 25 new chair cars, three dining cars and one lounge car, all to be completely air-conditioned. Locomotive shops at Waco, Tex., and Parsons, Kan., are now working with full-time crews on an extensive motive power repair and rebuilding program. Roadway improvement plans call for the re-laying of 100 miles of track, 10 miles with 112-pound steel, and an extensive program of ballasting and surfacing work.

Based on estimated earnings for December, the Katy's operating revenue last year will total \$31,300,000, an increase of \$3,900,000 as compared with 1935. Railway operating expense is put at \$22,677,000, an increase of \$1,160,000, or approximately 5% over the preceding year although, Mr. Sloan pointed out, extensive maintenance work was carried out during 1936, including the rebuilding of 1,500 freight cars and 125 locomotives, and the expenditure of nearly \$4,000,000 for maintenance of way and structures.

Income after fixed charges is given as \$485,000, applicable to adjustment bond interest, totaling \$678,378 for the year. It was the best year the Katy has had since 1931, and the first since 1932 that it earned fixed charges, although at no time during the depression did it default payment of fixed charges. The Katy starts the new year with its debt slate wiped clean, Mr. Sloan said, with no important obligations maturing before 1962, and with approximately \$6,000,000 cash on hand, the same as at the start of last year, in spite of the payment in full of the company's loan of \$2,300,000 last June to the Reconstruction Finance Corporation.

With the completion of the 25 new chair cars, all principal Katy passenger trains will be completely air-conditioned and this, Mr. Sloan said, is ex-

pected to further increase the improvement in passenger travel through the Southwest, which last year amounted to a 25% increase over 1935.—V. 144, p. 111.

Missouri Pacific RR.—ICC Denies Bond Committee's Plea
The Interstate Commerce Commission, without prejudice, has denied the application of three men seeking authority as a protective committee for holders of 1st mtge. 4% bonds of Little Rock & Hot Springs Western RR. to solicit authorizations to represent holders of these bonds in the Missouri Pacific reorganization case. The Commission objecting to the committee's deposit agreement said its action was without prejudice to renewal of the application upon the filing of a revised agreement.
The committee is composed of Rowland O. Behrens, Oliver M. Clifford and A. F. Greer.—V. 144, p. 285.

Moore Drop Forging Co.—Removed from Listing
See Anglo-Norwegian Holdings, Ltd., above.—V. 144, p. 285.

(John) Morrell & Co., Inc. (& Subs.)—Earnings

Consolidated Income Account				
Years Ended—	Oct. 31 '36	Nov. 2 '35	Oct. 27 '34	Oct. 28 '33
Net sales	\$82,118,373	\$72,526,144	\$58,239,714	\$46,033,473
Operating profit	1,741,001	1,473,645	3,355,322	2,577,884
Depreciation	579,033	584,852	538,952	503,136
Federal capital stock tax and local taxes	368,750	295,789	222,889	226,050
Interest	54,030	66,909	40,789	33,578
Federal taxes	119,698	187,500	390,000	288,525
Loss on securities sold	—	—	15,351	—
Loss on operations of English subsidiaries	—	—	56,338	117,499
Net profits	\$619,490	\$338,595	\$2,091,003	\$1,409,095
Dividends	1,041,355	1,388,513	1,070,594	775,360
Deficit	\$421,895	\$1,049,918	\$1,020,409	\$633,735
Shs. of com. stk. outst'd (no par)	385,698	385,698	385,698	390,960
Earnings per share	\$1.60	\$0.88	\$5.42	\$3.60

a American companies only. b Operating profit of all companies in 1935 and American companies in other years (but including miscellaneous income, which in 1936 amounted to \$20,350 (1935, \$20,669, 1934, \$27,120 and \$171,801 in 1933) after expenses, including repairs and maintenance of properties. c Includes restoration to inventory reserve of \$250,000 charged to earnings in 1933. d All companies. e Surplus.

Consolidated Balance Sheet				
Assets—	Oct. 31 '36	Nov. 2 '35	Liabilities—	Oct. 31 '36
Cash	2,210,923	2,675,760	Accounts payable	639,994
Marketable sec.	567,272	396,719	Bank loans and notes payable	3,016,886
Cash surr. val. life insurance	410,071	367,491	Divs. payable	347,128
Accts. receivable	3,906,275	3,194,668	Sundry deposit and loan accounts	494,674
Claims	9,117	6,980	Accruals	327,517
Inventories	9,108,707	7,027,101	Insurance reserves	175,752
Invest. & advances	156,646	172,323	Res. for inc. taxes	141,902
Capital assets	10,935,985	10,881,847	Reserves	690,901
Deferred charges	171,063	156,933	x Capital stock	15,062,787
			Initial surplus	1,858,018
			Profit & loss surp.	24,730,499
Total	27,476,059	24,879,822	Total	27,476,059

x Represented by 385,698 no par shares. y Includes reserve for Federal processing tax. z Includes \$3,224,993 accrual of processing taxes as of Nov. 2, 1935, transferred to surplus.—V. 143, p. 3474.

Munson Steamship Line (& Subs.)—Earnings

Earnings for the Period from June 30, 1936, to Sept. 30, 1936 (Exclusive of Certain Subsidiaries)

Operating revenues—Steamships	\$1,637,894
Uncollected mail revenue in respect of disputed claim against U. S. Post Office Department	83,972
Operating & administrative & general expenses—Steamships	1,601,180
Loss	\$47,258
Loss on miscellaneous operations	7,664
Net operating loss	\$54,922
Non-operating income	4,877
Total loss	\$50,044
Interest charges on notes for insurance premiums, &c.	621
Balance, deficit, carried to surplus account	\$50,666

Consolidated Balance Sheet (Exclusive of Certain Subs.)			
Assets—	Sept. 30 '36	June 13 '34	
Cash	\$457,310	\$97,508	
a Receivables	325,894	441,788	
Stores and supplies	301,153	287,215	
Prepaid insurance	155,781	239,502	
Special deposits & miscell. invest'ts, &c., disputed claims against U. S. Post Office Dept. at Sept. 30, 1936 (less reserve)	545,139	76,604	
Invest'ts in & amounts owing from subs. not consolidated and other companies	4,617,270	4,949,051	
b Property	10,806,154	12,266,014	
Goodwill, &c.	557,750	557,750	
Deferred charges	19,084	241,203	
Total	\$17,785,534	\$19,156,634	

Liabilities—			
Drafts, accounts and salaries and wages payable	345,433		
Notes and drafts payable, accounts payable, accrued interest, taxes, &c.—applicable to June 13, 1934	2,891,432	3,520,032	
Reserves for personal injury claims, cargo claims, compensation insurance, &c.	193,993	229,276	
Excess of revenues over expenses on voyages not completed	670,592	329,473	
Funded debt—including past due maturities	9,771,373	9,777,085	
Owing to subsidiary companies not consolidated	790,049	737,074	
Other reserves	71,126	625,361	
Minority stockholders' interest in capital stock and surplus of subs. consolidated herein	992,881	1,007,255	
6% cumulative preferred stock	1,104,500	1,104,500	
Common stock—no par value	2,451,000	2,451,000	
Deficit	1,496,845	624,421	
Total	\$17,785,534	\$19,156,634	

a After reserve for bad debts of \$49,555 in 1936 and \$152,550 in 1934.
b After reserve for depreciation of \$5,566,210 in 1936 and \$6,123,364 in 1934.—V. 143, p. 4009.

(G. C.) Murphy Co.—Sales

Month of—	1936	1935	1934	1933
January	\$2,003,071	\$1,803,350	\$1,554,500	\$1,129,575
February	2,310,918	1,890,864	1,584,436	1,222,990
March	2,320,436	2,266,253	2,246,132	1,313,762
April	3,001,322	2,575,710	2,060,363	1,628,753
May	3,089,387	2,420,153	2,367,499	1,661,437
June	3,182,944	2,583,924	2,465,993	1,808,328
July	2,973,840	2,354,196	2,075,916	1,804,118
August	2,922,496	2,512,815	2,118,051	1,803,139
September	2,907,459	2,350,545	2,105,135	1,912,000
October	3,636,717	2,864,891	2,481,172	1,993,644
November	3,267,967	2,970,411	2,425,664	1,976,458
December	6,378,794	5,004,774	4,470,850	3,590,687

Stores in operation on Dec. 31 last totaled 195, against 189 on Dec. 31, 1935.—V. 144, p. 112.

Mohawk Liqueur Corp.—Earnings

3 Months Ended Dec. 31—			
Years Ended—	1936	1935	
Net sales	\$409,080	\$325,309	
Net earnings after all charges but before taxes	84,717	55,108	
Earnings per share on 235,000 shs. common stock	\$0.36	\$0.23	

—V. 144, p. 285.

Nashua Mfg. Co. (& Subs.)—Earnings

Years Ended—				
	Oct. 31 '36	Nov. 2 '35	Nov. 2 '34	Oct. 31 '33
Sales, less discounts & allowances	\$11,478,678	\$11,013,851	\$10,785,756	\$8,891,256
Cost of sales	10,510,624	11,747,110	10,252,657	7,933,967
Gross trading profit	\$968,055	loss \$733,259	\$533,099	\$957,289
Food damage	131,313	—	—	—
Depreciation in full	471,467	480,967	492,837	499,076
Interest	68,327	92,521	116,491	51,150
Capital assets sold and scrapped	277,861	12,566	70,591	86,033
Capital stock & other taxes paid or accrued	40,291	20,844	25,872	57,605
Miscellaneous items	—	—	—	1,115
Adjustments prior years	Cr620,012	Cr9,217	—	Cr5,907
Net profit	\$598,808	loss \$1,330,940	loss \$172,692	\$268,216
Surplus beginning of yr.	1,567,927	2,898,867	3,048,893	2,780,676
Discount on pf. stk. redeemable	—	—	22,668	—
Surplus end of year	\$2,166,735	\$1,567,927	\$2,898,866	\$3,048,892

Consolidated Balance Sheet: Nov. 2				
Assets—	1936	1935	Liabilities—	1936
Cash	210,059	303,115	Loan payable	—
x Accts. receivable	1,732,620	1,585,279	Bankers accept'ces sec. by cotton held under trust receipts	175,782
Prem. depos. with mut. ins. cos.	26,162	167,513	Accts. payable	324,481
Cash dep. as trustee for unempl. taxes	31,615	—	Accr. payroll & exp	83,562
1st M. notes rec.	46,031	—	Accr. taxes & res'v for taxes	47,869
Inv. in & adv. to sub.	43,918	—	Unempl. taxes pay	31,614
Inventories	2,232,065	2,519,998	Surplus	2,166,735
y Plant	8,640,269	9,583,504	Preferred stock	4,051,500
Prepaid int., insur. and expense	112,571	35,752	Common stock	6,200,000
Inv. & depts. at book value	6,237	6,310		
Pref. stk. in treas.	—	440,231		
Total	13,081,546	14,641,702	Total	13,081,546

x After discounts, allowances and bad debt reserves of \$27,993 in 1936 and \$74,423 in 1935. y After reserve for depreciation of \$7,054,765 in 1936 and \$7,425,132 in 1935.—V. 143, p. 1085.

National Aircraft Co.—Registers with SEC

See list given on first page of this department.

National Funding Corp.—Registers with SEC

See list given on first page of this department.—V. 143, p. 3850.

National Investors Corp.—Final Steps In Mutualizing Companies Taken by Stockholders

Stockholders completed the final steps Jan. 12 toward combining the National Investors companies into a single \$40,000,000 mutual investment trust, according to an announcement by Fred Y. Presley, President. This action supplements steps taken at the meetings on Dec. 29 to mutualize the existing Second, Third and Fourth National Investors corporations. At meetings held Jan. 12 stockholders of Second, Third and Fourth National Investors corporations voted, without dissent of any stockholder represented at the meetings, to transfer the assets of these companies to the new company, to be known as *National Investors Corp.*, a Maryland corporation, and to dissolve the existing companies and distribute the redeemable shares of the new company according to the plan.

Actual issue and exchange of the shares of the new National Investors Corp. will take place, it is contemplated, sometime in February upon completion of registration requirements of the Security and Exchange Commission. In the meantime Second, Third and Fourth National Investors corporations are operating as mutual investment companies. The shares of these companies, in view of their redeemability, have been removed from trading on the New York Stock Exchange and are traded in the over-the-counter market.

Under the plan, National Investors Corp., the old management company, was not mutualized at the initial meeting held on Dec. 29, and its shares continue to be traded in on the New York Curb Exchange. When the transfer of assets to the new company is made on completion of registration, the shares of the old National Investors Corp. will be exchangeable for new company shares.

Second, Third and Fourth National Investors corporations, the old investment trusts in the National Investors Group, now being combined into the new National Investors Corp., have shown investment performances greatly outdistancing the general averages of stock prices.

The preferred stock of Second National Investors Corp. at Dec. 30, 1936, the day preceding initial mutualization, had an asset value of approximately \$114.80 per share before reserves for taxes on unrealized profits, representing 108% of original paid-in capital at Nov. 26, 1928, compared with a decrease of 38.0% in the Dow Jones average of industrial stock prices and a decrease of 27.4% in the Standard Statistics 90-stock averages over the same period.

The common stock of Third National Investors Corp. showed an asset value of approximately \$44.15 per share on Dec. 30, 1936, before reserve for taxes on unrealized profits, representing 93% of original paid-in capital as of June 30, 1929, compared with a decline of 45.9% in the Dow Jones averages of industrial stock prices and a decline of 37.4% in the Standard Statistics 90-stock averages over the same period.

The asset value of the common stock of Fourth National Investors Corp., the largest investment trust in the National Investors Group, was \$53.57 per share on Dec. 30, 1936, before reserve for taxes on unrealized profits, representing more than 99% of original paid-in capital on Sept. 16, 1929, compared with a decline of 51.5% in the Dow Jones averages of industrial stock prices and a decline of 45.8% in the Standard Statistics 90-stock averages over the same period.—V. 144, p. 112.

National Oats Co.—Earnings

Years Ended Dec. 31—			
	1936	1935	
Net income after depreciation, Federal income taxes & Federal surtax on undistrib. earnings	\$258,000	\$147,162	
Earnings per sh. on 100,000 shs. cap. stk. (no par)	\$2.58	\$1.47	

x Estimated.—V. 143, p. 3327.

National Pumps Corp.—Registers with SEC

See list given on first page of this department.—V. 144, p. 112.

National Screen Service Corp.—Removed from Listing

See Anglo-Norwegian Holdings, Ltd., above.—V. 139, p. 2370

Nedick Stores, Inc.—Group Insurance

The company has made a gift to 450 employees by paying one month's cost of triple-coverage group insurance, which includes \$500,000 life insurance, weekly sickness and accident benefits, and \$500,000 accidental death and dismemberment protection. A. M. Rosenthal, President, announced on Jan. 6. The plan is being underwritten by the Metropolitan Life Insurance Co. Beginning on Feb. 1, the cost will be paid jointly by employer and employee.—V. 138, p. 3097.

(The) Nevada-California Electric Corp.—Merges Five Subsidiaries

The corporation, as of Dec. 1, 1936, consummated a merger program whereby it has taken over the entire properties and business of its three subsidiary electrical companies, to wit:
The Southern Sierras Power Co., serving eastern California.

The Nevada-California Power Co., serving southwestern Nevada, and Yuma Utilities Co., serving southwestern Arizona.

The merger carried the approval of the public service commissions of California, Nevada and Arizona and the Securities and Exchange Commission and Federal Power Commission at Washington.

On the same date, the corporation took over the entire properties of two other of its subsidiaries: the Hillside Water Co. and Cain Irrigation Co., such properties consisting of lands, reservoirs and water rights necessary for the operation of the corporation's hydro-electric plants located in Mono and Inyo counties, Calif.

As a part of the merger plan, all outstanding bonds and stocks of the subsidiary companies included in the merger have been canceled and retired so that the existing series of 1936, 5% bonds of Nevada-California Electric Corp. now constitute a first lien against the physical properties of the five merged companies above referred to. These properties constitute 89% of all the permanent properties belonging to the Associated companies.

The merger will further effect certain savings in taxes and other operating economies.

Following the consummation of the merger, the Securities and Exchange Commission issued formal order, effective as of Dec. 10, 1936, releasing Nevada-California Electric Corp. as a registered holding company, thus relieving the corporation from the restrictions imposed upon Public Utility Holding companies.—V. 144, p. 286.

Nevada-California Power Co.—Merged—

See Nevada-California Electric Corp. above.—V. 141, p. 3869.

New Amsterdam Casualty Co.—Offers 150,000 Shares of United States Casualty Co. Preferred Stock—

The company and a wholly owned subsidiary own over 98% of the stock of the United States Casualty Co., which is presently to be represented by a new issue of 150,000 shares of convertible preferred and 350,000 shares of common stock to replace outstanding issues. In a letter addressed to New Amsterdam stockholders, J. Arthur Nelson, Pres. says:

We consider the United States Casualty Co. our best investment and would normally not part with any of it. However, as the laws of the State of New York limit the amount we may have invested in stocks of other insurance companies, it is desirable that we dispose of part of it. We are, therefore, first offering to our own stockholders this entire issue of 150,000 shares of the convertible preferred stock of the United States Casualty Co. at \$10 per share. Our large investment in the United States Casualty Co. became necessary during the depression, to keep that company properly financed. It has proven very profitable to us.

We do not need the cash to be derived from the sale of part of our investment in the United States Casualty Co. The two companies have about \$20,000,000 of quick assets, consisting of cash in banks, receivables due in less than 90 days, and market value of stocks and bonds which can be converted into cash almost instantly. We prefer not to have to fine new investments for the funds to be realized by the sale of this convertible preferred stock of the United States Casualty Co., for we shall invest the new funds in securities which will pay us much less interest than that to be paid upon the convertible preferred stock we are selling.

The convertible preferred stock of the United States Casualty Co. is to carry cumulative dividends at the rate of 45c. per share per annum from Dec. 1, 1936, payable semi-annually, June 1 and Dec. 1, and additional dividends as follows: If dividends declared on common stock exceed 40c. per share per annum, then a sum equal to such excess per share up to 60c. per share shall be paid on each share of the preferred stock, and if dividends declared on the common stock shall exceed 60c. per share per annum then a sum equal to one-half of such excess per share shall also be paid on each share of the preferred stock. It is convertible at any time (at the option of the owner) into common stock, share for share, and is callable at \$11 per share on 60 days' notice. The capital, surplus and contingent reserve of the United States Casualty Co. is more than twice the amount to be realized by the sale of this convertible preferred stock, and interest income from investments is over three times the minimum dividend requirements on the convertible preferred stock.

Subscriptions for 250 shares or less of the convertible preferred stock of the United States Casualty Co., if accompanied by remittance of \$10 per share, will be filled in the order of their receipt until Jan. 21, 1937, unless the entire amount is sold before that date.

The New Amsterdam Casualty Co. is making a profit on its underwriting. In addition, it had over \$500,000 interest income from investments during 1936. Appreciation in market value of its stocks and bonds in the year 1936 was about \$1,000,000, exclusive of large appreciation in the value of its investment in United States Casualty Co. stock.

In view of improved conditions, it is our intention, when sale of 150,000 shares of convertible preferred stock of the United States Casualty Co. is completed, to recommend to the board of directors that dividends on stock of the New Amsterdam Casualty Co. be resumed at the rate of 60c. per share per annum.—V. 142, p. 793.

New Amsterdam Gas Co.—Merged—

See Consolidated Edison Co. of New York, Inc., above.—V. 142, p. 4185

New Britain Machine Co.—New Treasurer, &c.—

Herbert H. Pease has resigned as Treasurer but remains President and Chairman of the Board. Ralph S. Howe was elected Treasurer, while E. L. Steinfeld and D. H. Montgomery were elected Vice-Presidents.—V. 143, p. 4161.

New England Telephone & Telegraph Co.—Earnings—

Period End. Nov. 30—	1936—Month—1935	1936—11 Mos.—1935
Operating revenues	\$6,053,452	\$5,706,417
Uncollectible oper. rev.	17,489	24,224
Operating expenses	4,233,972	4,090,743
Operating taxes	587,275	445,569

Net operating income. \$1,214,716 \$1,145,881 \$12,665,962 \$12,041,573
—V. 143, p. 4010.

New Jersey Fidelity & Plate Glass Insurance Co.—Stockholders Lose Plea—

Vice-Chancellor Malcolm G. Buchanan of New Jersey on Jan. 11 dismissed the application of minority stockholders of the company to buy its assets, and directed Charles K. Withers, State Banking Commissioner, to proceed with a plan to pay creditors a dividend of about \$746,000, representing 10% on \$7,000,000 of general claims and a \$46,000 settlement for \$450,000 in preferred claims.—V. 143, p. 4161.

New York Central RR.—Earnings—

Period End. Nov. 30—	1936—Month—1935	1936—11 Mos.—1935
Railway oper. revs.	\$31,883,252	\$27,077,900
Railway oper. exps.	23,198,683	20,266,963
Railway tax accruals	2,396,844	1,083,191
Equip. & joint fac. rents	1,260,620	1,334,050
Net ry. oper. income.	\$5,027,105	\$4,393,696
Other income	2,030,441	1,709,346
Total income	\$7,057,546	\$6,103,042
Miscell. deductions	121,902	114,643
Fixed charges	4,678,971	4,921,102
Net income	\$2,256,673	\$1,067,297
Net inc. per sh. of stock.	\$0.45	\$0.21

New Secretary, &c.—

The appointment of Joseph M. O'Mahoney as Secretary, to succeed the late Edward F. Stephenson was announced on Dec. 23. Burton H. Sheffer, who has been chief clerk in the Secretary's office will succeed Mr. O'Mahoney as Assistant Secretary.—V. 144, p. 113.

New York Chicago & St. Louis RR.—Lake Erie Deposits

Company announces that \$6,681,000, or 92.15% of the \$7,250,000 outstanding principal amount of the Lake Erie & Western RR. first mortgage 5% bonds due Jan. 1, 1937 have been deposited for extension and also that it has instructed the Guaranty Trust Co. of New York as its agent to receive deposits of these bonds for extension up to and including Jan. 15, 1937.

Edward B. Smith & Co. will continue to purchase the above bonds up to and including Jan. 15, 1937, in accordance with their agreement with the railroad company, at 100 and int. to Jan. 1, 1937.

New Vice-President—

See Chesapeake & Ohio RR. above.—V. 144, p. 113.

New York City Omnibus Corp.—Earnings—

Month of—	Nov. 1936	Oct. 1936	Sept. 1936	Aug. 1936
Gross oper. revenue	\$619,862	\$649,777	\$584,620	\$551,673

Earnings of Affiliated Companies

Month of November—	Madison Avenue Coach Co., Inc.	Elighth Avenue Coach Corp.
Operating revenue	\$136,308	\$122,855
Net income after taxes & chgs.	25,263	14,909

—V. 143, p. 4011.

New York Edison Co., Inc.—Merged—

See Consolidated Edison Co. of New York, Inc., above.—V. 143, p. 2852, 2219, 1239, 764, 596, 437, V. 142, p. 4186, 3181, 3007.

New York & Foreign Investing Corp.—Removed from Listing—

See Anglo-Norwegian Holdings, Ltd., above.—V. 142, p. 2167.

New York Hanseatic Corp.—Earnings—

Years Ended Dec. 31—	1936	1935
Net profit after all charges	\$254,642	\$176,170
Dividends	180,000	130,000
Surplus	\$74,642	\$46,170

Balance Sheet Dec. 31

Assets—	1936	1935
Cash and bullion in banks	\$1,383,320	\$1,549,805
Bankers' accepts, on hand and pledged as collateral	3,708,391	5,309,786
U. S. Govt. secs. on hand and pledged as collateral	14,976,264	14,833,062
Securities (below market)	1,298,644	1,041,054
Loans and advances	132,742	52,500
Accrued interest receivable and deferred items	148,089	77,474
Total	\$21,647,451	\$22,863,683

Liabilities—	1936	1935
Due to customers and for delayed deliveries	211,126	148,742
Loans payable	18,115,000	19,655,000
Dividend payable	100,000	50,000
Unearned discount, interest & reserves for taxes, &c	177,867	111,125
Reserves for contingencies	318,436	248,435
Capital stock	2,000,000	2,000,000
Surplus	725,022	650,379
Total	\$21,647,451	\$22,863,683

—V. 143, p. 113.

New York New Haven & Hartford RR.—Interest—

Payment of interest on the following bonds at the rate specified is being made (on and after Jan. 15), upon presentation for stamping of coupons:

New York New Haven & Hartford RR.—
4% debentures, due 1956—50% of int. due Nov. 1, 1935.
3½% debentures, due 1947—50% of int. due Mar. 1, 1936.
6% conv. debts., due 1948—50% of int. due Jan. 15, 1936.
3½% debts., due 1954—50% of int. due Apr. 1, 1936.
4% debts., due 1955—50% of int. due Jan. 1, 1936.
3½% conv. debts., due 1956—50% of int. due Jan. 1, 1936.
4% debts., due 1947—50% of int. due March 1, 1930.
15-year sec. 6% coll. tr. bonds, due 1940—75% of int. due April 1, 1936.
40-year 1st & ref. mtge. 4½% bonds, due 1967—50% of int. due Dec. 1, 1935.
Consolidated Ry.—
4% debts., due 1954—50% of int. due Jan. 1, 1936.
4% debts., due Jan. 1, 1955—50% of int. due Jan. 1, 1936.
4% debts., due April 1, 1955—50% of int. due April 1, 1936.
4% debts., due 1956—50% of int. due Jan. 1, 1936.—V. 144, p. 113.

New York Telephone Co.—Change in Collateral—

The City Bank Farmers Trust Co., as trustee under the company's 1st and general mtge., dated Oct. 1, 1909, has notified the New York Stock Exchange that the following securities were released from the collateral held by it as trustee under said mortgage:

1,987 shares of capital stock of Granville Telephone Co.
11,320 shares of capital stock of Northern New York Telephone Corp.
12 promissory notes payable on demand, aggregating \$1,263,860 of Northern New York Telephone Corp.
5,100 shares of capital stock of Otsego and Delaware Telephone Co.
4 promissory notes payable on demand, aggregating \$220,000 of Otsego & Delaware Telephone Co.
8,917 shares of capital stock of Wayne Telephone Co., and
5,000 shares of capital stock of Friendship Telephone Co.
The City Bank Farmers Trust Co. further advised that said securities were delivered to the New York Telephone Co. for cancellation upon appropriate representation to it, as trustee, that each of the companies aforesaid had been merged into the New York Telephone Co.—V. 144, p. 286.

New York Transportation Co.—Removed from Listing—

See Anglo-Norwegian Holdings, Ltd., above.—V. 143, p. 3328.

New York Westchester & Boston Ry.—Committee Statement—

Luigi Criscuolo, Chairman of the reorganization committee of the elected bondholders' committee, in a statement issued Jan. 2 says in part:

It is logical that interests connected with the New Haven, which guarantees the Westchester's first mortgage bonds are interested only in having that guarantee invalidated and in the Westchester being scrapped.

I do not presume to speak for the Sartorius first mortgage bondholders committee which has already filed a proposed plan of reorganization with the court, which plan is being criticised, because I believe that the plan was drawn hastily and without due consideration on the problems that affect the Westchester.

No one can seriously contend that the Westchester road can support fixed charges that exist under the present scheme, with \$19,200,000 in first mortgage 4½% bonds held by the public and some \$3,151,000 owned by the New Haven and by it pledged with the Reconstruction Finance Corporation as collateral for a loan. Neither do we pretend that the Westchester can support, under present conditions, the high rents for trackage and other facilities which the New Haven claims to own. What we do contend is that the New Haven guarantee on \$19,200,000 of the Westchester's first mortgage bonds can be legally enforced, that the guarantee has a claim against the New Haven equal to the claim which the holders of the New Haven debentures have on that road's assets. We also claim that the guarantee on the Westchester bonds can be used as an off-set against the claims of the New Haven against the Westchester, for past and future rents so that the true picture of the Westchester may be entirely different in the future than it has been in the past.

We contend that if these off-sets are recognized in the reorganization, in the respective plans to be submitted by the New Haven and the Westchester, and the court will rule that our claims are valid, it is likely that the Westchester can be operated at a fairly substantial profit over and above the ordinary operating charges. Also that in the near future interest can be earned on new issues of securities which may be necessary to provide a certain amount of new cash to make for the profitable operation of the Westchester by its own bondholders.

If a plan of reorganization were proposed that would require \$22,351,000 in new bonds to be issued for the present \$22,351,000 Westchester bonds outstanding, it is natural that it would be futile to talk of a successful reorganization. But if the securities issued for the present Westchester bonds are to be stock or some other form of securities upon which no interest or dividends will have to be paid unless earned, the situation does not become so hopeless as the "financial interests" in New Haven would want us to believe is the case.

We do not approve of the plan of the Sartorius committee which has already been submitted to the court for many reasons but we cannot admit that any effort to reorganize the Westchester is futile. We are preparing a plan of reorganization which we hope will stand investigation under the scrutiny of financiers as well as railroad operating men. In the meantime, we wish to point out that our committee is the only committee actually

elected by bondholders of the Westchester, which election took place on Oct. 23 last at a meeting called by the Guaranty Trust Co., trustee of the indenture covering the Westchester's first mortgage bonds, and we ask all bondholders and the public to suspend all judgment on the Westchester situation until we shall have submitted our plan of reorganization.

The other members of the bondholders committee are: Dr. Irving D. Steinhardt, chairman; Max Tachna, Sec.; John W. Beckman Jr.; Elton S. Hobbs, Burr Richards, and Lawrence F. Sherman.—V. 144, p. 286.

Niagara Falls Power Co.—Obituary, &c.—

The company has advised the New York Stock Exchange of the death of Alex D. Robb, Vice-President; and the election of Rob Roy Macleod as Executive Vice-President, and of Francis J. Brett as a director, effective Nov. 18, 1936.

Removed from Unlisted Trading—

The New York Curb Exchange has removed from unlisted trading privileges the 1st and consol. mtge. 5% gold bonds, series A, due July 1, 1959.—V. 143, p. 3007.

Niagara Hudson Power Corp.—Assistant Controller—

Frank M. Lynch has been elected Assistant Controller.—V. 144, p. 113.

North Shore Gas Co. and North Shore Coke & Chemical Co.—The Central Republic Co., E. H. Rollins & Sons, Lawrence Stern & Co. and Coffin & Burr on Jan. 8 offered \$5,100,000 of North Shore Gas Co. and North Shore Coke & Chemical Co. joining first mortgage 4% bonds, series A, due Jan. 1, 1942, at 100 and interest.

Dated Jan. 1, 1937; due Jan. 1, 1942. Principal and int. (J. & J.) payable at office of City National Bank & Trust Co., Chicago, trustee. Bonds in coupon form in \$1,000 denom., registrable as to principal only. Series A bonds red. at option of the companies in whole or in part at any time upon 30 days' published notice at following prices and accrued int.: On or before Jan. 1, 1938 at 102; thereafter and on or before Jan. 1, 1939 at 101½; thereafter and on or before Jan. 1, 1940 at 101; thereafter and on or before Jan. 1, 1941, at 100½; and thereafter to maturity at 100.

Issuance.—Authorized by the Illinois Commerce Commission. **Purpose.**—The estimated net proceeds (\$4,872,439), together with such additional funds as may be required to be otherwise supplied by the issuers, will be used for the following purposes: (1) \$3,855,000 to the payment, in lawful money of the United States, on Feb. 1, 1937, of the entire outstanding 1st mtge. 5% gold bonds, due Feb. 1, 1937, of North Shore Gas Co. (2) \$1,474,960 to the redemption on March 1, 1937, of the entire outstanding 1st mtge. 6% sinking fund gold bonds, series A, due March 1, 1947, of North Shore Coke & Chemical Co.; (3) \$100,000 to the purchase and installation by North Shore Coke & Chemical Co. of a producer at its plant at Waukegan, Ill., any excess cost thereof to be supplied by that company from other funds, and any excess of such \$100,000 over cost thereof to be made available for the purchase or redemption and cancellation of series A bonds of this issue.

Corporations.—North Shore Gas Co., a public utility company operating under non-exclusive franchises and other governmental rights and grant, is engaged in the production, purchase, transmission, distribution and sale of manufactured gas for residential, commercial, industrial and municipal purposes, in a territory approximately 270 square miles in area, comprising all of the communities located along the shore of Lake Michigan from the southern boundary of Winnetka, Ill., to the Illinois-Wisconsin State Line, and other communities and rural districts to the west thereof. The population of the territory served is estimated at approximately 113,000. The gas distributed by the company is in part gas manufactured in its own water gas plants and in part coke oven gas purchased from the North Shore Coke & Chemical Co., co-issuer of the bonds. The bulk of the gas presently distributed by North Shore Gas Co. is obtained through purchase from the Coke company.

North Shore Coke & Chemical Co., an affiliated corporation, owns a coke oven plant, completed in 1928, at Waukegan, Ill., and is engaged in the production of coke, gas, tar, ammonia, ammonium sulphate, and other related products. Its entire output of gas presently available for sale, is sold under a contract to North Shore Gas Co. Recently the Coke company has acquired interests in two companies, the businesses of which, however, are entirely distinct from, and unrelated to, the operation of the coke company's coke oven plant.

The properties owned by North Shore Gas Co. for the production, mixing, storing and compression of gas, as well as its distribution and transmission systems, are located in Lake and Cook Counties, Ill. It has two production plants in Waukegan, Ill., one of which, located on approximately 16 acres of land owned in fee, has a production capacity of 3,500,000 cubic feet daily of carburetted water gas, and the other, presently used for standby purposes, a production capacity of 4,000,000 cubic feet daily. The Gas company's storage capacity aggregates 4,000,000 cubic feet, and the plants are equipped with all necessary relief holders, compressors, &c. The distribution system aggregates 504.90 miles of main.

The property of North Shore Coke & Chemical Co. is located in Waukegan, Ill., and includes approximately 42¼ acres of land owned in fee, upon which is located a coke oven plant, completed in 1928, comprising 31 Koppers Co. Becker type ovens, with an aggregate normal carbonizing capacity of 450 tons of coal daily together with incidental machinery and equipment.

Earnings.—The following combined condensed earnings statement includes the earnings of North Shore Gas and North Shore Coke & Chemical Cos., as though computed on a consolidated basis:

Calendar Years—	1936	1935	1934	1933
Total oper. revenues	\$2,196,469	\$2,000,793	\$1,934,558	\$2,062,927
Net earnings from operns.	643,479	543,939	539,523	650,842
Other income	46,194	50,170	52,734	51,583

	1936	1935	1934	1933
Net inc., before retirements, int., &c.	\$689,674	\$594,110	\$592,258	\$702,426
Prov. for retirements	156,501	156,159	155,817	155,631

	1936	1935	1934	1933
Net inc. before int., &c.	\$533,172	\$437,950	\$436,440	\$546,794

a 12 months ended Sept. 30. b The amounts above shown under "other income" include interest received from a parent company in the respective amounts of \$40,385, \$38,011, \$30,131, and \$26,274.

Note.—Annual interest requirement on the joint 1st mtge. 4% bonds, series A, presently to be issued is \$204,000. On the basis of the above figures for the 12 months ended Sept. 30, 1936, after elimination of interest received from a parent company, such annual interest requirement would have been earned 3.25 times before provision for retirements and 2.48 times after provision for retirements.

Debt Service Fund for Series A Bonds.—A debt service fund is provided for series A bonds through the covenants of the issuers to pay to the trustee on July 1, 1937 and each Jan. 1 and July 1 thereafter to and incl. July 1, 1941, the sum of \$138,000, which payment shall be used by the trustee, first to pay the interest due on the deposit date, and then to apply the remainder to the purchase or redemption of series A bonds at not to exceed the then redemption price; all bonds so purchased or redeemed to be cancelled. The issuers may satisfy any part of such payment by surrendering series A bonds computed at par and accrued interest, provided that they shall pay sufficient cash to cover the interest due on the payment date on outstanding bonds not so surrendered. It is further provided that if additional series A bonds shall be issued, then such semi-annual payments shall be thereafter increased by an amount equal to 2.7% of the principal of such additional bonds.

Capitalization upon Completion of Present Financing

(A) North Shore Gas Company—	Authorized	a Outstanding
Joint 1st M. 4% bonds, ser. A, due Jan. 1, 1942	b Not limited	\$5,100,000
Preferred stock (\$100 par—7% cumulative)		2,795,600
6% cumulative		2,000,000
Common stock (\$25 par)		3,000,000
(B) North Shore Coke & Chemical Co.— <th>Authorized</th> <th>a Outstanding</th>	Authorized	a Outstanding
5-year 4% debentures, due Jan. 1, 1942	c Not limited	\$1,700,000
Unsecured bank loan due in semi-annual installments of \$31,250, beginning July 1, 1937		250,000
7% cum. pref. stock (\$100 par)		1,500,000
Common stock (\$1 par)		200,000

a North Shore Gas Co. will sell the \$5,100,000 joint 1st mtge. 4% bonds, series A, and receive the proceeds from such sale, but the bonds will be the joint and several obligations of both North Shore Gas Co. and North Shore

Coke & Chemical Co. From the proceeds North Shore Gas Co. will first purchase from North Shore Coke & Chemical Co. \$1,700,000 5-year 4% debentures of that company for the purpose of providing as between the companies the method by which North Shore Gas Co. will discharge two-thirds and North Shore Coke & Chemical Co. will discharge one-third of the interest and principal of the joint 1st mtge. 4% bonds, series A.

b Additional bonds may be issued under the indenture only upon compliance with the provisions thereof. c Additional debentures may be issued under the debenture agreement only upon compliance with the provisions thereof.

Underwriters.—The name of each principal underwriter and the respective amounts severally underwritten are as follows:

Central Republic Co., Chicago	\$2,000,000
E. H. Rollins & Sons, Inc., New York	1,500,000
Lawrence Stern & Co., Inc., Chicago	1,000,000
Coffin & Burr, Inc., New York	600,000

—V. 144, p. 114.

North American Gas & Electric Co.—Files Declaration—

The company, a registered holding company, has filed a declaration under the Public Utility Holding Company Act of 1935 covering the issuance of \$2,248,819 of 6% cumulative income debentures, constituting a refunding of the company's unsecured indebtedness pursuant to an amended reorganization plan, approved and confirmed by the U. S. District Court for the Southern District of New York, Dec. 24, 1936. Opportunity for hearing in the above matter will be given Jan. 25.—V. 144, p. 114.

Northam Warren Corp.—Removed from Listing—

See Anglo-Norwegian Holdings, Ltd., above.—V. 143, p. 1566.

Ohio Associated Telephone Co.—Bonds Called—

All of the outstanding 1st mtge. 6% gold bonds, series A, due Jan. 1, 1962, have been called for redemption on Jan. 1 at 104 and interest. Payment will be made at the City National Bank & Trust Co. of Chicago.—V. 143, p. 4163.

Oakmere Cemetery Association, Inc.—Registers with SEC—

See list given on first page of this department.

Ohio Edison Co.—Bonds Called—

Funds have been deposited with Bankers Trust Co., 16 Wall St., New York, N. Y., trustee, for the redemption on Feb. 1, 1937 of 1st and consolidated mtge. gold bonds 5% series due 1960 at 105 and accrued interest, after which date interest on the bonds will cease.

Bondholders may receive payment of bonds at any time prior to Feb. 1, 1937 at the redemption price with interest to Feb. 1, 1937.—V. 144, p. 287.

Ohmer Fare Register Co.—New Director—

At a directors' meeting held Dec. 12, John B. Breen was elected a director to fulfill unexpired term of his father, the late John P. Breen.—V. 137, p. 1253.

Orange & Rockland Electric Co.—Earnings—

Period End. Nov. 30—	1935—Month—1936	1935—12 Mos.—1936
Operating revenues	\$62,804	\$65,031
Oper. exp., incl. taxes	34,477	37,013
Depreciation	6,853	12,435
Operating income	\$21,474	\$15,583
Other income	8,075	2,325
Gross income	\$29,549	\$17,908
Interest on funded debt	3,950	3,950
Other interest	1	52
Amortization deductions	—	1,118
Other deductions	674	5,720
Divs. accr. on pref. stock	7,619	6,694
Balance	\$17,305	\$7,128
Fed. income taxes incl. in oper. expenses	—	21,700

—V. 143, p. 3852.

Osgood Co.—Removed from Listing—

See Anglo-Norwegian Holdings, Ltd., above.—V. 141, p. 444.

Pacific Lighting Corp.—Earnings—

Income Statement 12 Months Ended Oct. 31, 1936

Total income	\$7,664,767
General and administrative expenses	227,985
Taxes (other than Federal income taxes)	8,289
Provision for retirements	7,534
Bond interest	489,348
Taxes paid for bondholders	746
Amortization of bond expense	92,332
Interest paid to subsidiaries	13,276
Other interest	20,801
Provision for Federal income, undistributed earnings and excess profits taxes	160,000
Net income before dividends	\$6,644,455

Statement of Consolidated Income 12 Months Ended Oct. 31, 1936

Operating revenues	\$50,633,662
Operating expenses	33,902,812
Net operating revenue	\$16,730,849
Other income (net)	329,341
Total	\$17,060,191
Other deductions	5,528,794
Prov. for Fed. income, undistributed earnings & excess profits taxes	2,427,070
Net income before dividends	\$9,104,327

—V. 144, p. 115.

Pacific Telephone & Telegraph Co.—Earnings—

Period End. Nov. 30—	1936—Month—1935	1936—11 Mos.—1935
Operating revenues	\$5,274,928	\$4,831,458
Uncoll. oper. rev.	12,700	15,400
Operating expenses	3,606,898	3,269,978
Rent fr. lease of op. prop	71	796
Operating taxes	600,845	579,566
Net oper. income	\$1,054,556	\$966,584

—V. 144, p. 288.

Pan American Petroleum Co.—Rights to Subscribe—

Under the provisions of the plan of reorganization of Richfield Oil Co. of Calif. (including as part thereof a plan of reorganization of Pan American Petroleum Co., dated Aug. 20, 1936, confirmed by order of the Federal Court dated Dec. 23, 1936, and pursuant to an order of the court dated Dec. 23, 1936, holders of Pan American Petroleum Co. 1st mtge. 15-year convertible 6% sinking fund gold bonds, due 1940, may at any time from Jan. 23, 1937, until 3 p. m. on Feb. 13, 1937, present their bonds at the principal office of either Security National Bank of Los Angeles, or City Bank Farmers Trust Co., New York, as distributing agents, for the purpose of receiving, subject to the conditions set forth in the plan and above mentioned orders:

(1) "Debenture subscription certificates" entitling the holder to subscribe for units (each unit consisting of (a) \$100 of 15-year convertible 4% sinking fund debentures of Richfield Oil Corp. (the new company), (b) two warrants, each for the purchase of one share of new common stock (no par) for a period of ten years at prices ranging from \$15 to \$20 per share, and (c) one share of new common stock (no par) at \$100 per unit, plus interest accrued on the new debentures from their date to the date of delivery thereof; and

(2) "Stock subscription certificates" entitling the holder to subscribe for new common stock (no par) at \$10 per share; on the following basis: For each \$100 of bonds, including all accrued unpaid interest thereon: (1) .2100 of a unit, and (2) 2.100 shares of new common stock.

All bonds so presented shall be stamped by the distributing agent receiving the same.

The rights to subscribe expire at 3 p. m. on Saturday, Feb. 13.

Upon consummation of the plan, holders of bonds will be entitled to receive for each \$100 principal amount thereof 4.20 shares of new common stock in accordance with the plan.

Holders of certificates of deposit for Pan American Petroleum Co. 1st mtge. 15-year convertible 6% sinking fund gold bonds, due 1940, of record at the close of business on Jan. 12, 1937, will receive on Jan. 23, 1937, subject to the conditions set forth in the plan and above-mentioned orders debenture subscription certificates as outlined above.

The rights to subscribe expire at 3 p. m. on Saturday Feb. 13, 1937.—V. 141, p. 2900.

Panhandle Eastern Pipe Line Co.—Registers with SEC—See list given on first page of this department.—V. 144, p. 115.

Parke, Austin & Lipscomb, Inc.—Removed from Listing See Anglo-Norwegian Holdings, Ltd., above.—V. 141, p. 444.

Parkhill Gold Mines, Ltd.—Reorganized—

Shareholders approved the reorganization plan presented at a meeting held Dec. 21. A new company is therefore to be formed with 3,000,000-share capitalization to take over the assets and assume the liabilities of the old company. Holders of present shares will receive two new shares for each three shares now held.

Sir Thomas Tait, President, is to receive 330,000 shares of new stock in payment of the loan made by him, amounting to \$97,096.

There will be a considerable amount of treasury shares available after distribution to present shareholders. However it is not intended to sell these treasury shares at once, but rather to hold them for use as required to enlarge plant capacity, and any other requirements.

Production for the first two weeks of December was valued at \$17,800. "Toronto Globe & Mail."—V. 141, p. 4021.

Peerless Corp. (& Sub.)—Earnings—

Consolidated Income Account for Years Ended Sept. 30

	1936	1935	1934
Sales of ale and beer, less allowances	\$2,275,351	\$1,038,717	\$292,731
Federal and State taxes	1,061,287	490,627	112,211
Net sales	\$1,214,064	\$548,089	\$180,520
Cost of sales	556,218	385,772	120,226
Gross profit on sales	\$657,846	\$162,317	\$60,293
Selling, adv. & gen. exp., repairs, &c.	335,505	285,885	172,666
Deprec. of bldgs. and equipment	134,228	88,735	39,662
Loss from operations	Prf. \$188,114	\$212,303	\$152,036
Interest, discount, &c.	Cr43,382	Cr56,437	Cr36,028
Int., discnt., maint. idle prop., &c.	56,583	67,789	56,855
Provision for Federal income taxes	13,100	-----	-----
Net profit	\$161,813	loss \$223,655	loss \$172,862

* Sale of ale only.

	1936	1935	1934
Assets—			
Cash & cash items	\$30,663	\$50,126	-----
Fed. & State excise tax stamps	32,295	-----	-----
Notes, accts., &c., receivable (net)	134,017	95,758	-----
Inventories	96,568	48,761	-----
Adv. & due from officers & emp's	959	200	-----
Other security investments (net)	1	1	-----
Inv. in stock for sale to employees	40,000	-----	-----
Property, plant & equipment (net)	1,181,125	1,905,737	-----
Trademarks, formulae, processes &c.	-----	125,000	-----
Prepaid exps. and deferred charges	2,071	15,927	-----
Other assets	99,200	4,956	-----
Total	\$1,616,898	\$2,246,467	\$1,616,898
Liabilities—			
Notes payable to sundry creditors	-----	\$256,257	\$408,575
Accounts payable	-----	99,220	275,507
Accrued liabilities	-----	80,792	144,343
Prov. for est. Fed. income tax	-----	13,100	-----
Deposits on returnable containers	-----	164,902	62,340
Real estate taxes deferred	-----	48,098	-----
Res'v'e for taxes & contingencies	-----	32,500	-----
Cap. stk. (par \$3)	-----	1,521,048	1,521,048
Capital surplus	-----	-----	220,913
Deficit from ops.	-----	509,019	386,260
Treasury stk. (45,000 shares)	-----	Dr90,000	-----
Total	\$1,616,898	\$2,246,467	\$1,616,898

—V. 143, p. 1890.

Pennsylvania Telephone Corp.—Earnings—

Statement of Income for the 12 Months Ended Oct. 31, 1936

Total operating revenues	\$2,131,253
Maintenance and repairs	357,951
Traffic	230,662
Commercial	118,802
General office salaries and expenses	81,943
Other operating expenses	61,010
Service contract fees	5,408
Provision for uncollectible accounts	9,193
General taxes	90,852
Federal income taxes	58,500
Provision for depreciation	435,670

Net earnings from operations	\$681,262
Other income	Dr733

Net earnings	\$680,530
Interest on funded debt	208,000
General interest	679
Amortization of debt discount and expense	7,235
Interest charged to construction	Cr1,747
Other fixed charges	3,302

Net income	\$463,061
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—V. 143, p. 121.

(J. C.) Penney Co., Inc.—Sales—

Month of—	1936	1935	1934	1933
January	\$13,964,419	\$12,924,114	\$12,440,233	\$8,689,376
February	13,692,430	12,040,899	11,741,901	8,455,073
March	16,282,456	15,511,314	16,440,080	10,234,073
April	19,759,157	17,591,998	15,475,133	14,591,329
May	20,639,831	16,976,710	17,084,631	14,431,647
June	21,474,807	17,934,548	16,796,586	14,628,193
July	18,475,110	15,919,033	13,967,193	13,557,830
August	19,368,510	17,885,331	16,131,402	14,211,719
September	22,529,128	18,805,973	19,988,602	16,288,141
October	28,952,204	24,023,064	21,241,685	18,642,970
November	26,071,912	24,991,537	21,379,652	19,215,781
December	37,133,312	31,331,578	29,322,262	25,827,830

—V. 144, p. 116.

Penn Valley Crude Oil Corp.—Earnings—

Earnings for Six Months Ended Dec. 31, 1936

Oil sales	\$161,504
Producing expenses	33,736
Developing expenses	5,729
Administrative and office expenses	27,571
Depletion and depreciation	39,708

Net operating income	\$54,760
Other revenue	7,329

Net income from all sources	\$62,089
Legal and registration expense	10,833
Federal income taxes	8,153

Net income	\$43,103
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Balance Sheet Dec. 31, 1936

Assets—		Liabilities—	
Current assets	\$566,478	Current notes payable	\$11,250
Sinking fund	5,412	Warrant and mortgage payable	115,755
Investments	3,712	Accounts payable	23,614
Intangible development	33,307	Accrued liabilities	15,127
Oil and gas reserves	572,520	Long term obligations	56,250
Purchase options	20,000	Deferred income	2,251
Land, buildings and equipment	269,261	Class A pref. stock (\$6 par)	1,200,000
Prepaid expenses	44,037	Class B com. stock (\$0.01 par)	1,000
		Capital surplus	1,902
		Earned surplus	87,577
Total	\$1,514,726	Total	\$1,514,726

—V. 143, p. 3329.

Pantepec Consolidated of Venezuela, Inc.—Notes—

Kuhn, Loeb & Co. are reported to have purchased from clients the outstanding \$1,000,000 of 6% notes of the company, a subsidiary of Pantepec Oil Co. of Venezuela. The notes mature on Jan. 1, 1939.

(Philip R.) Park, Inc.—Registers with SEC—

See list given on first page of this department.

Peoples Drug Stores, Inc.—Sales—

Month of—	1936	1935	1934	1933
January	\$1,612,984	\$1,466,958	\$1,322,136	\$1,310,613
February	1,651,507	1,428,088	1,250,116	1,185,279
March	1,587,299	1,558,292	1,450,922	1,268,006
April	1,646,717	1,537,720	1,324,034	1,245,704
May	1,695,132	1,561,028	1,336,054	1,242,600
June	1,675,602	1,535,173	1,342,468	1,243,098
July	1,732,376	1,474,491	1,317,587	1,209,963
August	1,738,271	1,652,045	1,335,933	1,239,938
September	1,683,975	1,530,609	1,335,201	1,238,744
October	1,932,481	1,687,511	1,501,259	1,287,637
November	1,776,775	1,649,327	1,445,619	1,228,854
December	2,407,393	2,089,567	1,938,123	1,670,949

—V. 143, p. 3853.

Pere Marquette Ry.—New Vice-President—

See Chesapeake & Ohio RR., above.—V. 144, p. 116.

Pettibone Mulliken Co.—Proposed Reorganization Plan—

Hearing on the reorganization plan before Jacob I. Grossman, as Special Master, submitted for approval by the bondholder protective committee to the U. S. District Court for the Northern District of Illinois has been continued until Jan. 11.

At the first hearing on plan which was held Dec. 10 the two committees for the first mortgage bondholders stated that they had the necessary percentage of consents to the plan. Committees for the debenture holders for the preferred and for the common stockholders indicated that they wished to consider the plan further, and a hearing set for Dec. 21, and postponed to Dec. 31, is further postponed to Jan. 11.

The members of the protective committee under deposit agreement dated July 1, 1932, are Ralph Hubbard, Chairman, J. C. McCord and Thomas C. Mullins, and the members of the protective committee under deposit agreement dated Nov. 1, 1931, are Donald F. Brown, Chairman, H. H. Heinemann, W. F. Quesser and R. M. O'Brien.

The Pettibone Mulliken Co. was incorporated July 12, 1928, in Delaware, succeeding a company bearing the same name and incorporated in New York in June, 1912, which company in turn had succeeded to a business originally founded in 1880.

The debtor is engaged in the business of manufacturing track materials for electric and steam railroads, its principal products being frogs, switches, crossings, guard-rails, taper-rails, slip switches, de-rails, switch stands and kindred products. In addition and in connection with the foregoing, it operates a very large and complete foundry for steel and iron castings and produces manganese and special alloy castings for railroads and general trade.

On Oct. 12, 1932, in the U. S. District Court for the Northern District of Illinois, Eastern Division, the Central Republic Bank & Trust Co., as trustee, filed a bill against the debtor for the purpose of foreclosing a trust deed securing the 6% gold bonds and for the appointment of a receiver to take possession of the property included in the trust deed; also on Oct. 12, 1932, another bill was filed in the same Court for the appointment of a receiver of the entire assets of the debtor. On Oct. 12, 1932, an order was entered appointing C. H. Eib receiver, and on Nov. 25, 1932, an order was entered appointing Abel Davis co-receiver. On Feb. 17, 1933, an order was entered accepting and approving the resignation of C. H. Eib and continuing Abel Davis as sole receiver and he continued in possession of assets and property until Sept. 3, 1935, on which date he was appointed temporary trustee. On Oct. 12, 1932, a petition in bankruptcy was filed against the debtor by three creditors. No further action has been taken in the last mentioned proceedings.

On Aug. 20, 1935, an involuntary petition in bankruptcy was filed against the debtor in the U. S. District Court for the Northern District of Illinois, pursuant to Section 77-B of the Bankruptcy Act as amended. Debtor filed its answer and among other things admitted that it was in need of reorganization.

Capital Structure and Liabilities

	Authorized	Outstanding
1st mortgage 6% sinking fund gold bonds	\$3,000,000	\$2,850,000
Gold notes, 6% (unsecured)	1,500,000	\$1,335,500
7% cum. preferred stock (par \$100)	1,500,000	\$1,470,900
Common stock (no par)	100,000 shs.	99,317 shs.

a Includes \$35,000 bonds and certificates of deposit held by the trustee for debtor. b Includes 76,000 gold notes certificates of deposit held by trustee for debtor. c Includes 168 shares of certificate of deposit of preferred stock held by trustee for debtor.

Interest in all the first mortgage bonds had been paid to and including March 1, 1931.

In addition there are unpaid taxes which, together with interest and penalties thereon, are liens upon the property, having priority over the lien of the first mortgage. Such taxes, exclusive of interest and penalties were as of Dec. 31, 1934, in the sum of \$231,016.

The Central Republic Bank & Trust Co., as at Oct. 12, 1932, had a claim against the debtor in the amount of \$185,137, with interest thereon. Since Oct. 12, 1932, there has been paid on account of said claim the sum of \$96,256, leaving a balance due as at Sept. 1, 1935, of \$88,880, together with interest. This claim is secured by \$556,500 first mortgage gold bonds and has been assigned and pledged as security for an indebtedness of the Central Republic Trust Co. to the Reconstruction Finance Corporation.

On Oct. 12, 1932, the date of the appointment of the receiver in equity of Pettibone Mulliken Co., the debtor carried on its books as assets claims against various persons and corporations, in the total amount of \$426,668 arising out of efforts to reorganize the Pettibone Mulliken Co. in 1931 and 1932. Upon investigation of these claims by the receiver and his attorneys and their subsequent report to the Court thereon, the receiver was authorized to file his bill of complaint against said persons and corporations and others for an accounting. Such bill was filed and is now pending in this Court.

Plan of Reorganization

Reorganized Company—All property and assets of the debtor shall be conveyed and transferred to a new corporation to be organized in Illinois, with an authorized capital stock, as necessary or appropriate for the execution of the plan.

Trust Agreement—All the issued and outstanding shares of capital stock of the reorganized company will be issued to and held and owned by three trustees under a trust agreement having such duration as the Court may determine and containing such provisions as the Court may approve as necessary or appropriate for the purposes of the plan or as may be usual in like documents, including in substance the following:

(a) Each trust unit shall represent an interest in the income, avails and proceeds of the trust property, equal in all respects to that represented by every other trust unit.

(b) The trustees shall periodically distribute the net income of the trust to and among the holders of participation certificates in proportion to the trust units respectively evidenced thereby.

(c) As soon as practicable after termination of the trust, the trustees shall distribute to and among the holders of participation certificates the net trust assets and the net undistributed income ratably on the basis of trust units respectively evidenced by their participation certificates.

There shall be issued by trustees, participation certificates evidencing in the aggregate such number of trust units as may be necessary or appropriate for the purposes of the plan.

The original three trustees shall be selected, subject to the approval of the court, by the protective committees.

Distribution of Trust Units

(1) *1st Mtge. 6% Gold Bonds*—The holders of 1st mtge. 6% gold bonds now outstanding shall receive in exchange therefor four trust units for each \$100 of bonds. (Approximately 90% of the trust units will be issued to 1st mtge. bondholders.)

(2) *Unsecured Claims*—The holders of 10-year 6% notes now outstanding shall receive in exchange therefor one trust unit for each \$200 of notes. All other unsecured creditors are to receive in payment of their claims one trust unit for each \$200 of claim. (Approximately 6 1/4% of the trust units will be issued to unsecured creditors.)

(3) *Stockholders*—(a) Holders of preferred stock will be entitled to receive one trust unit for each six shares of pref. stock. (Approximately 2 1/4% of the trust units will be issued to pref. stockholders.)

(b) Holders of common stock will be entitled to receive one trust unit for each 100 shares of present common stock. (Approximately 1% of the trust units will be issued to common stockholders.)

Treatment of Other Claims—The claim of Central Republic Trust Co., which at Sept. 1, 1935, amounted to \$88,880 plus interest, and is secured by \$556,500 1st mtge. bonds of the debtor, is to be paid in cash out of the proceeds of money to be borrowed by the reorganized company. Upon payment of said claim the 1st mtge. bonds are to be returned to the reorganized company and are to be canceled.

New Financing—To provide funds and (or) security for payment of costs of administration and other allowances made or approved by the court and of claims which are to be paid in cash in full under the plan and (or) for provision against payment of payrolls and other current expenses of operating the reorganized company and for the payment of accrued taxes, the reorganized company shall, subject to the approval of the court, issue evidences of indebtedness and borrow such sums as may be necessary in the premises and as security for payment thereof may mortgage, pledge or otherwise encumber or hypothecate all or any part of its assets and property. It is estimated that the reorganized company will require not to exceed \$800,000 for these purposes.

RFC Loan—Since the filing of the plan, the committee and its counsel filed with the Reconstruction Finance Corporation an application for a loan of \$750,000 in order to meet the requirement of the proposed plan. On Oct. 14, 1936, the board of directors of the RFC passed a resolution which in effect approved the application and makes available the sum of \$750,000 upon certain conditions being met. It is the opinion of the committee that these conditions can be met with slight modifications.

Results From Operations for 9 Months Ended Sept. 30, 1936

Sales	\$1,686,018
Return sales, \$6,271; freight out and allowances, \$26,490	32,762
Net sales	\$1,653,256
Cost of sales—less fixed charges	1,362,296
Gross profit on sales before fixed charges	\$290,959
Sales and administrative expense	137,649
Miscellaneous income	\$153,310
	6,685
Net profit before fixed charges	\$159,996
Taxes and insurance	36,502
Audit adjustments	13,053
Profit available for depreciation or interest on funded debt	\$110,440
—V. 144, p. 116.	

Pickering Lumber Co.—Plan of Reorganization—

A plan of reorganization dated as of Nov. 1, 1935 was sent out to security holders Dec. 3 for their approval. The reorganization manager is Sigmund Stern, Kansas City, Mo.

The bondholders' committee for first mortgage 6% gold bonds due May 1, 1946 (C. T. MacNeille, chairman) addressed a letter dated Dec. 26 to the bondholders giving some additional explanations regarding the reorganization plan.

Liquidation of the principal properties without restoring them to operating condition was abandoned by the bondholders' committee after a careful analysis indicated to them that such a procedure would certainly result in great loss to the bondholders. The committee, therefore, determined to reorganize the property and again put it in operation, thus affording the bondholders an opportunity to realize on their investment.

To do this, the company must be taken out of court without further delay. Certain expenses and obligations must be paid to complete a comprehensive reorganization. These expenditures include receivership certificates, &c., \$411,100; taxes, \$125,200; prior preferred claims, \$103,800; first mortgage on Whiteside tract of timber, \$227,600, making a total of \$867,700. In addition, such expenses of reorganization as may be approved by the court must be paid, and the plan provides \$200,000 cash to apply on these expenses. Funds for these purposes are provided for by the loan tentatively arranged with the Reconstruction Finance Corporation. The only alternative to making this loan, which would be immediately available, would be an assessment against the bondholders to pay these charges, which the members of the committee felt would impose an undue and unnecessary hardship on the bondholders.

A preliminary statement to the plan affords the following:

Company, a Delaware corporation through its predecessors, commenced business in 1894. Original operations were conducted in Louisiana and Texas. In 1920, anticipating the depletion of its supply of timber in the South, the company acquired property in California, to which State its major activities were ultimately transferred. Its activities were primarily the cutting of timber, the manufacture of lumber and lumber products and the operation of retail lumber yards, although during the course of its history it also became the owner of certain farms and apartment buildings.

For many years the company enjoyed prosperity and showed substantial net profit from operations. However, the financial experience of the company closely paralleled that of the lumber industry which felt the depression in a marked degree considerably prior to the date of the general depression.

During the period of declining business, circumstances were such that it became necessary for the company to incur substantial bank loans, and in order to give to the bank creditors the security which they demanded, and so that the company could maintain a line of credit, there was organized in June, 1930, Pickering Lumber Sales Co. to which the company transferred certain of its current assets and all of its retail yards. The Sales company assumed a loan of \$1,900,000 previously borrowed by the Lumber company and held by certain creditor banks. This loan was guaranteed by the Lumber company. The Lumber company continued to conduct its lumber manufacturing operations, but sales were conducted through the Sales company.

Because of the distressed situation and at the instance of the company, a first mtge. bondholders' committee was, in April 1931, organized, through the efforts of Halsey, Stuart & Co., Inc. The committee at the present time consists of D. H. Steinmetz, J. M. Kemper, E. C. Cronwall, Lester W. Hall, Sidney Maestre, Sigmund Stern and C. T. MacNeille, chairman. This committee had deposited with it \$6,890,900 out of \$7,114,500 par value of bonds outstanding (as of Dec. 3, last).

The company defaulted in the payment of interest on its first mortgage bonds in May 1931. The May 1931 coupons, however, were purchased by the Sales company.

The cutting and manufacturing operations of the company were brought to an abrupt halt on May 9, 1931, and a receiver in equity was appointed by the U. S. District Court in Kansas City, Mo. Thereafter the company operated in receivership until the appointment of a trustee in the proceeding instituted to reorganize the company under Section 77B of the Bankruptcy Act. Meanwhile, lack of working capital and generally depressed conditions forced the company to withdraw from all of its normal activities.

During the periods of the receivership and trusteeship the bondholders' committee authorized the use of a part of the proceeds from liquidation of mortgaged property to pay insurance, taxes, fire protection, beetle control on the property secured by the lien of the first mortgage bonds, thus protecting the interest of the bondholders. These expenditures totaled \$212,058.

One highly controversial matter which resulted from the filing of the equity proceeding was the determination of the legality of the transfer of

assets by the Lumber company to the Sales company. Since the working capital, including cash, necessary for continued operation had been transferred to the Sales company, plans for the reorganization of the Lumber company could not be carried forward until the ownership of these assets was finally determined, and accordingly the bondholders' committee directed that the matter be pressed with utmost diligence. After hearings before a special master and the Judge of the District Court, a decision was finally rendered in the Circuit Court of Appeals, in favor of the creditor banks, upholding the legality of the transfer of assets to the Sales company. A writ of certiorari to the Supreme Court of the United States has been denied, so that the matter is now finally disposed of.

The properties are being operated by T. M. Barham as trustee, who was formerly receiver in the equity proceeding, and by Clifford Histed, as co-trustee.

Securities, Debts and Interest Deal with in the Reorganization Secured Creditors

(I) Creditors holding prior liens:	
(a) 1st mortgage 6% sinking fund gold bonds, series A, due May 1, 1946	\$7,114,500
Accrued interest to Dec. 1, 1934	1,469,814
(b) Claim arising on 1st mtge. notes of R. B. Whiteside and Sophia Whiteside, his wife	300,000
Accrued interest to Dec. 1, 1934	52,500
(II) Creditors holding junior liens:	
(c) Claims arising on notes of R. B. Whiteside and Sophia Whiteside, his wife, secured by purchase money contract	300,000
Accrued interest to Dec. 1, 1934	52,250
Preferred Creditors	
(d) Claims arising under California Compensation Law, including interest to June 30, 1936	103,780
General Creditors	
(e) Balance due on 3-year 6% note known as Commerce Trust Co., trustee note, incl. accrued interest to Dec. 1, 1934	349,517
(f) General creditors—Approved	244,840
Disputed	107,600
Accrued interest to Dec. 1, 1934	75,317
(g) Claim of Pickering Lumber Sales Co. on account of May 1, 1931 coupons, including interest	219,146
Unliquidated Claims	
(h) Liability of Pickering Lumber Co. on notes of Pickering Lumber Sales Co. and such other claims as may be liquidated and allowed by the court	
Equity	
(i) Stockholders owning 75,000 shares of common stock (par \$100)	7,500,000

Assets and Property
Timber Holdings—The timber holdings, as at June 30, 1936, are divided into three principal units, and are carried on the company's books as to species and amounts as follows:

	Quantity in Feet		Book Value
	Pine	Other Species	
(1) Standard	1,021,525,000	309,784,000	\$5,763,972
(2) East Macdoel	98,452,000	96,332,000	681,744
(3) Modoc	796,124,000	49,817,000	4,168,116
	1,916,101,000	455,933,000	\$10,613,832

In addition to above, two cutting contracts cover uncut timber as at June 30, 1936, as follows:

	Feet	Value
(1) Modoc unit—Shaw Lumber Co.	63,411,000	\$182,306
(2) East Macdoel unit—Assoc. Lumber Box Co.	13,608,000	37,422

The Shaw Lumber Co. (formerly named Shaw Bertram Lumber Co.) contract as amended covers a period of 10 years from April 30, 1935, and provides for a minimum cut each year of 10,000,000 feet at a price of \$2.75 per 1,000 feet for the first year, with price increases at the rate of 12 1/4% per 1,000 feet each year thereafter. This contract provides that upon completion thereof Shaw Lumber Co. becomes the owner of 24,343.76 acres of land upon which said timber is now located.

The Associated Lumber & Box Co. contract originally covered pine timber, aggregating 21,658,000 feet to be cut prior to Jan. 1, 1938, at a price of \$2.75 per 1,000 feet.

Land Holdings—As of June 30, 1936, the land owned by the company consisted of five principal units, including the three shown above and cut-over lands in Texas and Louisiana, as follows:

	Acres		Book Value
	Cut-Over	Under Timber	
(1) Standard	19,539	34,453	\$53,992
(2) East Macdoel	11,920	11,920	11,920
(3) Modoc	62,702	62,702	62,702
(4) Texas	104,695	—	612,865
(5) Louisiana	53,883	—	134,708

Of the Texas land shown above, approximately 90,000 acres are under contract to the Government at a price of \$3 per acre, subject to the perfection of title to the satisfaction of the purchaser. Title work is now under way but may take several months to complete.

In the sale to the Government, the company reserves, for a period of 25 years, all the mineral rights, and at the present time three groups are planning to drill test oil wells on various portions of the tract.

Plant and Equipment—(1) Standard: This unit consists of saw mill, cut-up factory, box factory and equipment appertaining thereto, townsite at Standard, Calif., including company-owned houses, hospital, general store, office building and other structures, and the Sonora Sash & Door Factory located at Sonora, Calif., adjacent to Standard, and also includes standard gauge logging railroad, terminal facilities, spurs, telephone lines, railroad locomotives and cars, logging machinery and equipment, including logging camps. The Standard plant and equipment is valued on the books of the company at June 30, 1936, at \$4,014,635 and the Sonora Sash & Door Factory at \$60,115.

(2) Alturas: 889 acre mill site and uncompleted mill valued on the company's books at June 30, 1936, at \$460,162.

Miscellaneous—This group of fixed assets includes properties having the book values as of June 30, 1936 of \$21,330.

Current and Miscellaneous Assets as at June 30, 1936

Cash in banks and on hand	\$362,845
Accounts receivable	815
Inventories	11,404
Total current assets	\$75,065
Working assets and deferred charges	55,410
Stock of Pickering Lumber Sales Co. (100%)	\$485,327

a This does not include \$58,970 held by trustee under the first mortgage which will be turned in to the reorganized company. Receiver's certificates in the sum of \$71,288 held by the trustee will be canceled.

b Before deducting May 1931 coupons from first mortgage bonds in the amount of \$219,146 owned by Pickering Lumber Sales Co.

Reorganized Company—New company will be organized under the laws of California or such other State as the reorganization manager shall determine.

The reorganized company will acquire all of the property now owned by the Lumber company, free and clear of all liens and claims of any kind or nature, except real estate and personal property taxes which, at the date of the transfer, are a specific lien on said property, and will also acquire all of the issued and outstanding capital stock of the Sales company.

Distribution of New Securities

First Mortgage Bonds—For \$7,114,500 first mortgage 6% sinking fund gold bonds, series A, and accrued interest to Dec. 1, 1934, amounting to \$1,469,813, there will be issued income bonds, series B in the aggregate principal amount of \$2,845,800, 42,687 shares of convertible preferred stock and 106,718 shares of common stock. On the above basis, the new securities to be issued for each \$1,000 par value first mortgage 6% sinking fund gold bonds, with all unpaid interest coupons attached, will be as follows: Income bonds, series B, \$400; 6 shares of convertible preferred stock, and 15 shares of common stock.

Claim Arising on First Mortgage Notes of R. B. Whiteside and Sophia Whiteside, His Wife—The payment of this note in the sum of \$300,000, plus interest, was assumed by the company at the time it contracted to acquire the valuable Whiteside timber lands. This note, plus accrued interest to Dec. 1, 1934, amounting to \$52,500, has heretofore been purchased by the bondholders committee for the sum of \$195,000, plus certain

carrying charges and the amount of accrued taxes, making a total sum of \$227,556. To make this purchase, the bondholders' committee made a loan bearing interest at the rate of 3½% per annum, secured by the pledge of this note. This obligation of the bondholders' committee will be paid, the Whiteside first mortgage note will be canceled, and the mortgage released of record.

Claim Arising on the Notes of R. B. Whiteside.—These notes were made subsequent to the execution of the contract by which the company agreed to purchase the Whiteside tract and are secured by a pledge of said contract. The holders of these notes will receive income bonds, series B in the sum of \$105,000, 1,950 shares of convertible preferred stock and 3,000 shares of common stock and will transfer title to the Whiteside tract to the reorganized company.

California Compensation Claim.—All preferred claims other than expenses of reorganization, which are otherwise provided for herein, to the extent allowed by court, will be paid in cash.

Commerce Trust Co., Trustee, Note.—Pursuant to compromise agreement entered into between the trustees of the Pickering Lumber Co., Pickering Lumber Co., Pickering Lumber Sales Co. and Commerce Trust Co., and approved by the Judge of the U. S. District Court before whom proceeding for the reorganization of the company is pending, the holder of the 3 year 6% note, known as the Commerce Trust Co., trustee note, has accepted the property pledged as security for said note, at a value of \$500,000. The balance of the claim, namely, the sum of \$349,517, will be treated as a general claim.

General Claims.—The holders of all general claims approved by the court and the deficiency claim on the Commerce Trust Co., trustee, note in the sum of \$349,517 will receive 25% of claim in 5% convertible preferred stock and 75% of claims in common stock of the reorganized company.

Contingent Claims.—The assets of the sales company will be liquidated in the event that the amount received from the liquidation is insufficient to pay the claim in full, the deficiency, if any, will constitute a general claim to be treated as above, namely, 25% of claim in 5% convertible preferred and 75% of claim in common stock.

Unliquidated Claims.—Liability of Pickering Lumber Co. on notes of Pickering Lumber Sales Co. and such other claims as may be liquidated and allowed by the court. Any deficiency in these claims will constitute a general claim to be treated as above.

Equity.—The holder of each share of common stock will receive one-half share of common stock of the reorganized company for each share held.

RFC Loans.—The first mortgage notes will be issued to the Reconstruction Finance Corporation to evidence the loan to be made by that institution in the sum of \$2,500,000.

Income Bonds.—Income bonds, series A, in the amount not to exceed \$300,000, will be issued for the purpose of paying such of the reorganization expenses as are not paid in cash—the total amount of expenses to be approved by the court and the RFC.

Management.—The management of the reorganized company will be in the control of its board of directors, whose election is subject to approval by RFC.

Expenses of Reorganization.—The expenses of the reorganization will be subject to the approval of the court. Not to exceed \$200,000 in cash will be applied to the payment of said expenses, and for the balance allowed, the persons entitled to payment will receive income bonds, series A. The expenses of reorganization must also be approved by the RFC prior to disbursement of the loan.

Reorganization Manager.—To facilitate the consummation of the plan, to present to security holders information relative thereto, and to relieve the court of such matters as it may see fit to delegate, the reorganization manager (Sigmund Stern, Kansas City, Mo.) shall have power and authority to carry out and consummate the plan and the purposes thereof, and shall have all powers reasonably necessary or convenient therefor, subject at all times and in all respects to the direction and approval of the court.

Proceeds of RFC Loan.—The proceeds of the loan from the RFC will be applied approximately as follows:

Purchase of Whiteside Senior obligation of \$300,000 and accrued interest of \$52,500 and taxes on Whiteside of \$30,200 for.....	\$227,600
Accrued taxes (without penalties).....	125,200
Current liabilities of trustee, receiver's certificates and accrued interest, receiver's and trustee's notes and accrued interest.....	411,100
Prior and preferred claims and accrued interest.....	103,800
Cost of closing receivership, trusteeship, cost of reorganization payable in cash and partial compensation.....	200,000
Rehabilitation expense and capital outlay for Standard railroad, plant and equipment.....	474,800
Cash cost of lumber production of 30,000 Mft.....	600,000
Overhead—including taxes, insurance, &c to April 1, 1935.....	237,500
Interest on RFC loan and such interest accrued on trustee's obligations from June 30, 1936 until reorganization is effected.....	120,000

Total expenditures.....\$2,500,000

Proposed Capitalization of Reorganized Company

	Authorized	To Be Issued
First mortgage notes.....	\$2,500,000	\$2,500,000
15-year 4% income bonds, series A.....	300,000	300,000
Series B.....	3,000,000	2,950,800
5% convertible preferred stock.....	50,000 shs.	46,580 shs.
Common stock.....	550,000 shs.	186,082 shs.

* To be fixed by the court.

Distribution of Securities

	First Mortgage Notes	Income Bonds Ser. A	Income Bonds Ser. B	Pfd. Stk. Shares	Com. Stk. Shares
RFC.....	\$2,500,000				
First mortgage bonds.....		\$2,845,800		42,687	106,718
Whiteside Jr. notes.....		105,000		1,950	3,000
General creditors.....				1,943	638,864
Equity.....					37,500
Reorganization exps.....	\$300,000				
	\$2,500,000	\$300,000	\$2,950,800	46,580	186,082

x To be fixed by the court.

b Subject to approval of all claims by court and further subject to the results of final liquidation of the Sales company.

Pro Forma Balance Sheet of Reorganized Company as at June 30, 1936

Assets—		Liabilities—	
Cash.....	\$1,079,483	Total long term indebtedness.....	\$5,750,800
Cash reserved from RFC loan.....	474,785	5% convertible pref. stock.....	4,658,000
Accounts receivable.....	815	Common stock (\$15 par).....	2,791,230
General store merchandise.....	11,404	Surplus at book value.....	4,954,044
Total working & def. assets.....	55,410		
Stock, Pickering Lumber Sales Co.....	266,181		
Total fixed assets.....	16,265,995		
Total.....	\$18,154,075	Total.....	\$18,154,075

—V. 143, p. 3854.

Philadelphia Rapid Transit Co.—Underliers Meet—

Stockholders of Philadelphia City Passenger Ry., Philadelphia & Darby Ry., Union Passenger Ry. and Continental Passenger Ry., at their respective annual meetings Jan. 12, adopted the resolution authorizing directors to withdraw from Federal Court transit reorganization proceedings at their discretion.

Similar action was taken recently by Union Traction Co. and Philadelphia Traction Co.

The Philadelphia City Passenger Ry. and the Philadelphia & Darby Ry. in their respective resolutions ordered the directors to report to the company at adjourned meetings, to be held March 8. The same order was contained in the resolution of Union and Continental with the adjourned meeting date set for March 9.

The stockholders of the Ridge Ave. Passenger Ry. also adopted a resolution authorizing the directors to withdraw from transit reorganization proceedings in Federal Court at their discretion, and ordered directors to report to an adjourned meeting of company on March 10. Similar action in connection with Federal Court transit reorganization proceeding was taken by stockholders of the Frankford & Southwark Philadelphia City Passenger Ry. and the 2d & 3d Sts. Passenger Ry. Co. Both companies set March 10 as date for adjourned meetings.

While no official announcement was made, it is understood the same course of action was also taken by Green and Coates Sts. Philadelphia

Passenger Ry., Fairmount Park & Haddington Passenger Ry. with their adjourned meetings date March 8; by Citizens Passenger Ry. with adjourned meeting date March 15, and by the 13th & 15th Sts. Passenger Rys with adjourned meeting date March 10.—V. 144, p. 116.

Piedmont & Northern Ry.—Removed from Unlisted Trading—

The New York Curb Exchange has removed from unlisted trading privileges the capital stock, \$100 par.—V. 143, p. 4164.

Pillsbury Flour Mills Co.—New Director—

George A. Zabriskie resigned as a director on Dec. 7, and P. J. McKenney, was elected a Director and Vice-President on Dec. 15.—V. 143, p. 2382.

Pittsburgh Coal Co.—Bonds Called—

A total of \$1,048,000 20-year 6% s. f. debenture gold bonds dated Feb. 1, 1929 have been called for redemption on Feb. 1, next, at 105 and interest. Payment will be made at the Union Trust Co. of Pittsburgh, Pittsburgh, Pa.—V. 142, p. 2681.

Pittsburgh Hotels Corp.—Assents to Plan Asked—

Property Management, Inc., 215 N. Calvert St., Baltimore, Md. has addressed a circular letter to the holders of Pittsburgh Hotels Corp. bonds asking them to express their preference on the two plans already submitted to them. The letter states in part:

Our original letter to bondholders on Aug. 10, 1936, stated that we accepted representation of first mortgage bondholders because we believed that a plan could be formulated to break the dead-lock existing between the bondholders' committee and the junior security holders. The plan proposed to preserve the first mortgage indebtedness in full, provide fixed interest for a part and income interest for the balance of the original interest contract. A majority of the new common stock was given to the bondholders. We expressed the hope that the bondholders' committee would approve our plan and join with us in thus protecting the first mortgage bonds. This would have terminated the litigation and also preserved the goodwill of a large number of junior creditors in Pittsburgh whose continued interest in the hotel was desirable from a patronage standpoint. We considered the minority portion of the common stock to be given the junior interests under our plan as worthless and the opinion of the court substantiates the fact that we were not allowing the juniors anything of value.

In our opinion, the first mortgage bondholders' committee failed to recognize the principles of Section 77-B of the Bankruptcy Act which had been invoked by the junior security holders. Notwithstanding our expression of purpose, the committee paid no attention to our position until it became apparent that our plan, on its merits, was receiving not only spontaneous support from the first mortgage holders, but had also been agreed to by the junior creditors as a compromise of the reorganization problem, even though it involved the outright cancellation of over \$9,000,000 of junior securities, the entire amount outstanding.

The committee, on Oct. 23, 1936, attacked our organization and tried to discredit our constructive proposals.

The committee's plea to bondholders to evoke assents to our plan resulted in six withdrawals, totalling \$7,000 out of nearly a \$1,000,000 of acceptances. We contemplate petitioning the Court to ascertain the preferences of the actual bondholders. Prompt acceptances to our plan with the suggested amendment, would make a reorganization possible without any further delay, because the minority stock thereby authorized would only be issued if and when the position of the junior creditors is recognized.

We hope that you will now express your preference on the two plans. If you agree that ours is the better, sign the assent, whether or not your bonds are deposited with the committee. This will permit us to represent to the court your preference for a plan that fully protects the first mortgage bondholders' position, that has been recommended by important analysts and voluntarily accepted by a large number of persons and corporations, many of whom are acting in a fiduciary capacity.—V. 143, p. 3478.

Pittsburgh & Lake Erie RR.—Earnings—

Period End, Nov. 30—	1936—Month—	1935—Month—	1936—11 Mos.—	1935—11 Mos.—
Railway oper. revs.....	\$2,150,601	\$1,466,844	\$20,151,250	\$15,384,486
Railway oper. exps.....	1,640,105	1,213,434	15,451,507	12,386,324
Railway tax accruals.....	168,486	84,398	1,651,183	1,063,645
Equip. & joint fac. rents.....	Cr174,175	Cr152,317	Cr1,862,484	Cr1,589,053
Net ry. oper. income.....	\$516,185	\$321,329	\$4,911,044	\$3,523,570
Other income.....	15,086	14,614	162,351	287,891
Total income.....	\$531,271	\$335,943	\$5,073,395	\$3,811,461
Miscell. deductions.....	57,109	27,192	709,700	599,839
Fixed charges.....	5,446	7,497	136,410	289,434
Net income.....	\$468,716	\$301,254	\$4,227,285	\$2,922,188
Net inc. per sh. of stock (par value \$50.)..	\$0.54	\$0.35	\$4.89	\$3.38

—V. 144, p. 117.

Pittsburgh Steel Co.—New Vice-President—

The company announced the appointment of A. E. Walker as Executive Vice-President, effective Jan. 1.

Bonds Called—

A total of \$241,000 20-year 6% s. f. debenture gold bonds, dated Feb. 1, 1928, have been called for redemption on Feb. 1, next, at 104 and interest. Payment will be made at the Union Trust Co. of Pittsburgh.—V. 143, p. 4013.

Pollock's, Inc.—December Sales—

This company, operating a chain of retail shoe stores, reports sales for December, 1936, amounting to \$140,914, compared with \$128,360 in December, 1935, an increase of 9.8%. Sales for the full year amounted to \$1,410,203, compared with \$1,209,891 in 1935, an increase of 16.4%.—V. 143, p. 4164.

Postal Telegraph Land Lines System—Earnings—

Period End, Nov. 30—	1936—Month—	1935—Month—	1936—11 Mos.—	1935—11 Mos.—
Tele. & cable oper. revs.....	\$1,919,173	\$1,815,765	\$21,371,918	\$20,184,626
Tele. & cable oper. exps.....	1,818,695	1,690,166	19,571,162	18,702,045
Uncoll. oper. revenues.....	2,500	10,000	47,500	140,000
Taxes assign. to ops.....	51,581	41,667	564,041	458,333
Operating income.....	\$46,397	\$73,932	\$1,189,215	\$884,248
Non-oper. income.....	2,895	2,067	30,139	16,832
Gross income.....	\$49,292	\$76,000	\$1,219,354	\$901,079
Deductions.....	241,011	232,450	2,611,522	2,515,535
Net loss.....	\$191,719	\$156,450	\$1,392,168	\$1,614,455

—V. 143, p. 4013.

Prentice-Hall, Inc.—Removed from Listing—

See Anglo-Norwegian Holdings, Ltd., above.—V. 143, p. 3159.

Procter & Gamble Co.—Extra and Larger Dividend—

The directors have declared an extra dividend of 25 cents per share and a quarterly dividend of 50 cents per share on the common stock, no par value, both payable Feb. 15 to holders of record Jan. 22. A regular dividend of 37½ cents per share was paid on Nov. 16, last, and each three months previously. In addition an extra dividend of 37½ cents was paid on Aug. 15, last, an extra of 25 cents paid on Sept. 25, 1935 and an extra dividend of 20 cents per share distributed on Dec. 15, 1934.—V. 144, p. 289.

Progress Laundry Co.—Special Dividend—

The directors have declared a special dividend of 15 cents per share on the common stock, no par value, payable Dec. 23 to holders of record Dec. 12. A similar extra in addition of a regular quarterly dividend of 15 cents was paid on Nov. 2, last. An extra dividend of five cents per share was paid on Aug. 1, last, at which latter time the regular quarterly dividend was raised from 10 cents to 15 cents per share. See V. 143, p. 768 for complete dividend record.—V. 143, p. 2692.

Prudence Bonds Corp.—Distribution—

The Marine Midland Trust Co., New York, as trustee under the trust agreement dated as of Feb. 1, 1929, securing \$3,709,000 1st mtge. coll.

bonds, 16th series, of Prudence-Bonds Corp., made a distributive payment on Jan. 15, at the rate of \$5 per \$100 bond.

This disbursement is in accordance with provisions of the trust agreement and of the order of the U. S. District Court for the Eastern District of New York, dated Dec. 29, 1936.

The trustee announced that it is proceeding actively with respect to the collateral securing these bonds and expects to issue a detailed report in the near future.—V. 144, p. 289.

Puget Sound Power & Light Co.—Earnings—

Period End, Nov. 30—	1936—Month—1935	1936—12 Mos.—1935		
Gross earnings	\$1,330,266	\$1,243,926	\$14,993,118	\$13,787,740
Operation	576,903	472,486	5,757,255	5,373,957
Maintenance	69,657	62,451	869,379	776,991
Taxes	139,067	103,402	1,878,088	1,755,347
Balance	\$544,638	\$605,586	\$6,488,396	\$5,881,444
Income from oth. sources	34,733	34,733	416,800	416,800
Balance	\$579,371	\$640,319	\$6,905,196	\$6,298,244
Interest & amortization	317,207	317,908	3,811,911	3,866,476
Balance	\$262,164	\$322,412	\$3,093,284	\$2,431,768
Appropriations for retirement reserve			1,454,427	1,364,682
Prior pref. dividend requirements			550,000	550,000
Preferred dividend requirements			1,583,970	1,583,970

Deficit for common dividends & surplus. \$495,114 \$1,066,884

a No provision has been made for the Federal surtax on undistributed net income which may be payable under the Revenue Act of 1936, since any liability for such tax cannot be determined until the end of the year.—V. 144, p. 289.

Pullman Co.—Earnings—

Revenues and Expenses of Car and Auxiliary Operations

Period End, Nov. 30—	1936—Month—1935	1936—11 Mos.—1935		
Sleeping Car Operations:				
Total revenues	\$4,309,389	\$3,863,629	\$51,575,109	\$44,333,717
Total expenses	3,888,795	3,760,694	45,953,234	45,140,647
Net revenue	\$420,594	\$102,934	\$5,621,874	def\$806,930
Auxiliary Operations:				
Total revenues	\$152,967	\$131,172	\$1,751,856	\$1,472,062
Total expenses	128,317	112,704	1,409,412	1,344,589
Net revenue	\$24,650	\$18,467	\$342,443	\$127,472
Total net revenue	\$445,244	\$121,402	\$5,964,318	def\$679,458
Taxes accrued	224,197	97,052	2,890,764	1,322,639
Operating income	\$221,047	\$24,350	\$3,073,553	def\$2002,093

—V. 143, p. 3855.

Radio-Keith-Orpheum Corp.—Subs. Consolidated—

For purposes of greater efficiency and economy as well as to simplify the corporate structure, seven picture producing and distributing subsidiaries of this company were merged as of Dec. 31, 1936, into R-K-O Radio Pictures, Inc.

The merged companies were: R-K-O Pathe Pictures, Inc.; R-K-O Pathe Distributing Corp.; R-K-O Pathe Export Corp.; R-K-O Pathe Studios Corp., Ltd.; R-K-O Distributing Corp.; R-K-O Studios, Inc., and R-K-O Export Corp. No changes in the management or personnel of the companies will result from the consolidation, it was announced.

Officers of the surviving corporation, R-K-O Radio Pictures, Inc., are: Chairman of the board, M. H. Aylesworth; President, Leo Spitz; Vice-President, Ned E. Depinet; Vice-President in charge of production, Samuel J. Briskin; Vice-President and general counsel, William Mallard; Treasurer, William H. Clark and Secretary, William Mallard.

The directors are: M. H. Aylesworth, Samuel J. Briskin, William H. Clark, Ned E. Depinet, William Hamilton, James G. Harbord, William Mallard, Leo Spitz and Lunsford P. Yandell.

Neither Pathe News, Inc., nor the Van Beuren Corp. are affected by the merger and will retain their separate identities.—V. 143, p. p4166.

Railroad Receiverships and Foreclosure Sales in 1936

—The "Railway Age" of Jan. 2 said in part:

The year just past was one of substantial improvement in the financial position of the railways—for which thanks are due to the improvement in traffic and earnings. Some 71,000 miles of line are still in bankruptcy, but there were no substantial additions to the total during the year. That no reorganizations of any consequence were effected in 1936 is no reflection of the trend of earnings, but rather is ascribable to the complexities of procedure under the amended Bankruptcy Act, and the belief of some parties at interest that some of its provisions do not accord justice to them, and which they assert are of doubtful constitutionality. Coupled with this has been the natural desire of junior security holders to postpone reorganizations until traffic returns more nearly to normal, restoring perhaps in some measure the earning power of their equities.

The fact that no lines of any size emerged from control by the courts during the year, however, is no sign of reorganization activity. Plans for recasting the financial structure of many of the properties have been drawn up by the managements in accordance with the law and are in process of discussion—leaving little doubt that the coming year will see a considerable degree of progress in this direction. Of the plans so far presented, several have met criticism of creditors to the effect that undue consideration was being shown to equity holders.

Railroads in the Hands of Receivers or Trustees on Dec. 31, 1936

Road—	Mileage Operated	Mileage Owned	Date of Receivership or Trusteeship
Akron, Canton & Youngstown	171	19	Apr. 3, 1933
Northern Ohio	—	152	Apr. 3, 1933
Alabama Tennessee & Northern	218	215	Dec. 14, 1934
Apalachicola Northern	99	99	May 28, 1932
California & Oregon Coast	15	15	Feb. 19, 1925
Cape Girardeau Northern	—	67	Apr. 14, 1914
Central of Georgia	1,927	1,401	Dec. 19, 1932
Chicago & Eastern Illinois	931	813	Sept. 15, 1933
Chicago & North Western	8,355	8,350	June 28, 1935
Chicago, Attica & Southern	155	140	Aug. 4, 1931
Chicago Great Western	1,513	1,003	Mar. 1, 1935
Chicago Indianapolis & Louisville	572	542	Dec. 30, 1933
Chicago Milwaukee St. Paul & Pacific	11,126	10,050	June 29, 1935
Chicago, Rock Island & Pacific	7,534	5,283	June 7, 1933
Chicago, Rock Island & Gulf	627	635	Oct. 31, 1933
Choctaw Oklahoma & Gulf	—	910	Oct. 31, 1933
Rock Island & Dardanelle	—	14	Oct. 31, 1933
Rock Island Arkansas & Louisiana	—	376	Aug. 31, 1933
Rock Island Memphis Terminal	—	a	Oct. 31, 1933
Rock Island Omaha Terminal	—	a	Oct. 31, 1933
Rock Island Stuttgart & Southern	—	21	Oct. 31, 1933
St. Paul & Kansas City Short Line	—	417	Aug. 31, 1933
Chicago Springfield & St. Louis	87	79	Jan. 24, 1930
Colorado—Kansas	23	22	July 1, 1931
Copper Range	152	131	Mar. 26, 1935
Denver & Rio Grande Western	2,576	2,402	Nov. 1, 1935
Denver & Salt Lake Western	—	38	Nov. 1, 1935
Florida East Coast	685	b804	Sept. 1, 1931
Fonda Johnstown & Gloversville	66	62	Apr. 20, 1933
Fort Smith & Western	250	197	June 1, 1931
Gainesville Midland	74	72	Feb. 15, 1921
Georgia & Florida	409	364	Oct. 19, 1929
Georgia Southwestern & Gulf	36	—	Jan. 2, 1933
Albany & Northern	—	35	Jan. 2, 1933
Jacksonville & Havana	c60	42	Feb. 1, 1930
Kirby Lumber Co's Tram Road	51	51	Jan. 25, 1934
Louisiana & North West	99	93	Apr. 1, 1935
Louisiana Southern	52	52	Aug. 2, 1933
Meridian & Bigbee River	51	51	June 15, 1933
Middleburgh & Schoharie	5	5	Feb. 1, 1935
Minneapolis & St. Louis	1,530	1,431	July 26, 1923

Road—	Mileage Operated	Mileage Owned	Date of Receivership or Trusteeship
Missouri Pacific	d7,216	d6,661	July 1, 1933
Boonville St. Louis & Southern	0.2	0.2	Sept. 18, 1936
Missouri-Illinois	206	190	July 1, 1933
Missouri-Pacific R.R. Corp. in Nebr.	359	349	July 1, 1933
New Orleans Texas & Mexico	191	173	July 1, 1933
Beaumont Sour Lake & Western	146	84	July 1, 1933
Houston North Shore	—	27	July 1, 1933
International-Great Northern	1,155	1,101	July 1, 1933
St. Louis Brownsville & Mexico	598	552	July 1, 1933
San Antonio Uvalde & Gulf	317	314	July 1, 1933
Mobile & Ohio	1,202	913	June 3, 1932
Narragansett Pier	8	8	Jan. 31, 1936
Nevada Copper Belt	30	41	Apr. 2, 1925
New York New Haven & Hartford	2,062	1,259	Oct. 23, 1935
Hartford & Connecticut Western	—	124	July 31, 1936
Old Colony	—	530	June 3, 1936
Norfolk Southern	835	789	July 28, 1932
Pittsburg Shawmut & Northern	191	156	Aug. 1, 1905
Pittsburgh & Susquehanna	—	18	Apr. 22, 1931
Reader	—	22	May 28, 1935
Rio Grande Southern	174	174	Dec. 16, 1929
St. Louis-San Francisco	4,928	4,763	Nov. 1, 1932
St. Louis Southwestern	1,054	750	Dec. 12, 1935
Central Arkansas & Eastern	—	43	Dec. 17, 1935
St. Louis Southwestern of Texas	696	661	Dec. 12, 1935
Stephenville North & South Texas	—	33	Dec. 17, 1935
Santa Fe San Juan & Northern	—	32	Oct. 14, 1931
Savannah & Atlanta	145	142	Mar. 4, 1921
Seaboard Air Line	4,308	e3,329	Dec. 23, 1930
Chesterfield & Lancaster	33	32	Apr. 14, 1931
East & West Coast	—	Side track	Feb. 2, 1931
Florida Western & Northern	—	233	Feb. 2, 1931
Georgia Florida & Alabama	—	192	Nov. 7, 1931
Raleigh & Charleston	20	20	May 1, 1931
Seaboard-All Florida	—	184	Feb. 2, 1931
Shelby Northwestern	22	22	Sept. 15, 1932
Sierra Ry. Co. of California	119	59	May 5, 1932
Spokane International	164	139	Aug. 28, 1933
Coeur D'Alene & Pend D'Oreille	—	21	Aug. 30, 1933
Tallulah Falls	57	57	June 24, 1923
Tonopah & Goldfield	102	93	July 20, 1932
Wabash	2,447	f1,991	Dec. 1, 1931
Ann Arbor	294	294	Dec. 4, 1931
Waco Beaumont Trinity & Sabine	115	115	Feb. 8, 1930
Western Pacific	1,208	1,152	Aug. 2, 1935
Wichita Northwestern	99	99	Nov. 10, 1922
Wilmington Brunswick & Southern	35	35	Mar. 17, 1933
Wisconsin Central	1,119	1,014	Dec. 2, 1932
Yreka Western	8	8	Sept. 16, 1935

a Mileage owned consists of yard tracks and sidings. b Includes 125 miles of main line between Florida City and Key West, abandonment of which has been authorized by the Interstate Commerce Commission, but actual abandonment has not yet been accomplished. c Including trackage rights over C. B. & Q., between Jacksonville, Ill., and Waverly, 18 miles. d Estimated. e Includes 8.50 miles owned but not operated. f Includes 6.83 miles owned but not operated.—V. 142, p. 308.

Randall Co., Cincinnati—Files with SEC—

A registration statement covering 30,000 shares of common stock of the company, one of the oldest industrial organizations in Cincinnati, was filed with the Securities and Exchange Commission in Washington this week. Public offering of the stock is expected to be made by a banking group headed by Tobey & Co., New York, and First Cleveland Corp. of Cleveland.

The company is the successor to a partnership established in 1858 for the manufacture and sale of leather working machinery in the harness line. Since 1922 it has engaged principally in the production and sale of automobile body metal trimming specialties, and is one of the leading producers in this field. These products are sold principally to automobile manufacturers and automobile body builders. General Motors Corp. has been a purchaser of the company's automobile body trimming specialties since 1922. Other purchasers include Packard Motor Car Co., Chrysler Corp., Briggs Manufacturing Co., Ford Motor Co., and Graham-Paige Motors Corp.

The manufacture of leather working machinery is now of minor importance, and in the fiscal year ended June 30, 1936, the total volume of such products amounted to only 2% of the gross sales.

The company has further diversified its business since 1932 in developing the manufacture of typewriter ribbons, mucilage, and paste, writing fluids, carbon paper, and a patented design of paper clips.—V. 143, p. 2223.

(C. A.) Reed Co.—Earnings—

6 Mos. Ended Oct. 31—	1936	1935
Net income after taxes and other charges	\$41,583	\$45,431
Earnings per share on class B shares outstanding	\$0.09	\$0.19

—V. 143, p. 2858.

Reo Motor Car Co.—R. E. Olds Resigns—

R. E. Olds, Chairman of the Board, resigned that position on Jan. 11.—V. 143, p. 3481.

Reliable Stores Corp.—To Issue Additional Pref. Stock—

The stockholders at a special meeting Jan. 20 will vote on increasing the authorized capital stock by 83,440 shares 5% conv. pref. stock, par \$30, and subsequent elimination of all 1st pref. stock.—V. 143, p. 3010.

Reliance Bronze & Steel Corp.—Removed from Listing—

See Anglo-Norwegian Holdings, Ltd., above.—V. 143, p. 1245.

Republic Steel Corp.—Subsidiary Dissolved—

The company has notified the New York Stock Exchange that Truscon Holding Co. (Del.), all of the stock of which was owned by Republic Steel Corp. and deposited with the trustee under the indenture securing Republic Steel Corp. gen. mtge. conv. 4½% bonds; series A; gen. mtge. 4½% bonds, series B and gen. mtge. 4½% bonds, series C, has been dissolved and all of the assets consisting of 32,712 shares of pref. stock and 739,508 shares of common stock of Truscon Steel Co. have been deposited with the trustee in substitution for the stock of Truscon Holding Co.—V. 143, p. 3855.

Reserve Investing Corp.—\$1.25 Dividend—

The directors have declared a dividend of \$1.25 per share on account of accumulations on the \$7 cum. pref. stock, no par value payable Jan. 15 to holders of record Jan. 8. A dividend of \$3.75 per share was paid on Dec. 18, last, and dividends of \$1.25 were paid on Oct. 15, July 15, April 15 and Jan. 15, 1936, and on Oct. 15, 1935.—V. 143, p. 4014.

(R. J.) Reynolds Tobacco Co.—Annual Report—

The company's financial statement at Dec. 31, 1936, shows current assets of \$129,144,368 and current liabilities of \$11,543,760, with no bank loans, outstanding bonds or preferred stock. Net current assets at the year-end were \$117,600,608, compared with \$117,851,888 at the close of 1935. Inventories, principally leaf tobacco, show a substantial increase and in this connection President James A. Gray in an accompanying letter states:

"The item in the financial statement which includes the leaf tobacco inventory is \$16,198,767 larger than in 1935 and reflects substantially higher prices paid farmers for leaf tobacco. The cost of leaf tobacco used in the manufacture of the company's products has been at an increasingly higher figure each year for the past three years, and, during that same period, the company's requirements of leaf tobacco for meeting the expanding volume of its principal brands have been becoming steadily larger."

The company continues its record of annual increases in total number of stockholders, the number now being in excess of 55,000, compared with 52,000 at Dec. 31, 1935.

The company announces a change in the record dates for quarterly dividend declarations, it having been found that because of the continuing increase in number of stockholders, the time between the respective dividend record dates and the corresponding dividend payment dates as fixed by the by-laws is not sufficient for proper preparation of dividend records and dividend checks. Hereafter, the record dates for the respective quarterly dividends will be the fifth days of March, June, Sep-

tember, and December, and the directors' meetings for consideration of the respective quarterly dividends will be held on the third Thursdays in February, May, August and November. Dividend payment dates remain unchanged.

With regard to the growth and trend in cigarette production in this country, the President's accompanying letter states:

"In connection with recent published comment as to increase in cigarette production in this country, particularly within the past year, and other comment as to potentialities for further increase, the trend of cigarette consumption in the United States is interesting as shown by figures from the United States Government Bureau of Internal Revenue representing tax-paid withdrawals of standard-sized cigarettes in the following years:

1914	16,499,799,000	1931	113,962,679,000
1919	44,771,719,000	1932	102,781,354,000
1924	70,950,827,000	1933	111,602,329,000
1929	118,598,229,000	1934	125,719,858,000
1930	119,232,895,000	1935	134,607,739,000
1936 (est.)	150,000,000,000		

Income Account for Calendar Years

	1936	1935	1934	1933
x Profits from oper.	\$37,454,735	\$29,408,650	\$25,725,161	\$17,949,814
Int. & divs. on investments, misc. inc. (net)	949,977	1,118,228	1,440,826	1,751,783
Total income	\$38,404,712	\$30,526,878	\$27,165,987	\$19,701,596
Allowance for depreciation, obsolescence, &c.	997,805	933,174	913,314	947,404
Fed. & State inc. taxes	8,153,772	5,697,306	4,715,779	2,604,068

Net profit	\$29,253,135	\$23,896,398	\$21,536,894	\$16,150,123
Undiv. prof. prev. year	42,495,154	48,598,756	57,061,862	65,908,141
Prof. fr. disposal of co.'s inv. in its own cl. B stk				5,003,598

Total surplus	\$71,748,289	\$72,495,154	\$78,598,756	\$87,061,863
Common dividends	30,000,000	30,000,000	30,000,000	30,000,000

Total undiv. profits	\$41,748,289	\$42,495,154	\$48,598,756	\$57,061,862
Shs. com. & com. B outstanding (par \$10)	10,000,000	10,000,000	10,000,000	10,000,000

Earnings per share	\$2.92	\$2.38	\$2.15	\$1.61
a In addition to advertising expense charged in 1933, the special reserve of \$4,000,000 for advertising set up in 1932 was used for that purpose in 1933. x After deducting all charges and expenses of management, advertising, &c. y Excluding profit from sale of class B stock sold during year amounting to \$5,003,598.				

Comparative Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
x Rt. est., bldgs., mach'y, &c.	16,202,435	15,556,614	Common stock	10,000,000	10,000,000
Cash	5,754,444	9,211,646	New cl. B common stock	90,000,000	90,000,000
U. S. Govt. secs.	5,535,264	10,038,675	Accounts payable	2,975,415	2,716,680
Accts. receivable	8,535,264	9,015,699	Accrued interest, taxes, &c.	8,568,345	6,353,346
Leaf tob., suppl.	14,854,662	98,655,894	Contingent treasury	3,433,229	2,339,474
Inv. in non-competitive cos.	319,547	319,547	Undivided profit (after deduction of div. payable Jan. 2)	41,748,290	42,495,154
Other accts. and notes receiv.	564,424	581,172			
G'will, pat., &c.	1	1			
Retire. & insur.					
Invest. fund.	10,120,000	10,120,000			
Prep. int. inc. &c.	374,501	405,406			
Total	156,725,279	153,904,654	Total	156,725,279	153,904,654

x After depreciation.—V. 142, p. 471.

Rice-Stix Dry Goods Co.—Earnings—

Years Ended Nov. 30—	1936	1935	1934	1933
Operating profit for year	\$624,896	\$94,396	\$633,993	\$1,054,691
Previous surplus	2,153,366	2,422,710	2,354,556	1,601,146
Excess res. no longer req.		65,575		

Total surplus	\$2,778,263	\$2,582,681	\$2,988,549	\$2,655,837
7% 1st pref. dividends	128,128	128,128	128,128	129,493
7% 2d pref. dividends	164,821	166,455	168,247	171,788
Common dividends		134,732	269,464	

Balance, end of year	\$2,485,314	\$2,153,366	\$2,422,710	\$2,354,556
Earns. per sh. on 289,464 shs. com. stk. (no par)	\$1.23	Nil	\$1.25	\$2.81

Balance Sheet Nov. 30

Assets—	1936	1935	Liabilities—	1936	1935
Capital assets	2,330,107	1,778,562	1st pref. stock	1,830,400	1,830,400
Cash	914,639	968,366	2d pref. stock	2,344,433	2,363,533
Customers' accts. received	5,384,476	4,476,577	x Common stock	4,253,337	4,252,423
Expense advances to employees	20,108	21,162	Dis. on pf. stk. acq.	Dr90	913
Inventory	4,228,609	3,424,477	Notes payable to banks	1,650,000	250,000
Investments & advances	556,277	565,397	Accounts payable	276,348	120,579
			Deposit accounts	59,033	92,609
			Due to officials & employees	312,441	130,715
			Prov. for inc. and other taxes	193,000	40,000
			Undivided profits	2,485,314	2,153,366
Total	13,434,216	11,234,540	Total	13,434,216	11,234,540

x Represented by 269,464 no par shares.—V. 144, p. 290.

Richfield Oil Co. of Calif.—Rights to Subscribe—

Under the provision of the plan of reorganization of Richfield Oil Co. of California, including (as part thereof) a plan of reorganization of Pan-American Petroleum Co., dated Aug. 20, 1936, confirmed by order of the Federal Court dated Dec. 23, 1936, and pursuant to an order of the Court dated Dec. 23, 1936, holders of Richfield Oil Co. of California 1st mtge. & collateral trust gold bonds, series A, 6% convertible, due 1944, may at any time from Jan. 23, 1937, until 3 p. m. on Feb. 13, 1937, present their bonds at the principal office of either Security-First National Bank, Los Angeles, or City Bank Farmers Trust Co., New York, as distributing agents, for the purpose of receiving, subject to the conditions set forth in the plan and above-mentioned orders:

(1) "Debt Subscription Certificates" entitling the holder to subscribe for units (each unit consisting of (a) \$100 principal amount of 15-year convertible 4% sinking fund debentures of Richfield Oil Corp. (the new company), (b) two warrants, each for the purchase of 1 share of new common stock (no par) for a period of 10 years at prices ranging from \$15 to \$20 per share, and (c) 1 share of new common stock (no par), at \$100 per unit, plus interest accrued on the new debentures from their date to the date of delivery thereof; and

(2) "Stock Subscription Certificates" entitling the holder to subscribe for new common stock (no par) at \$10 per share; on the following basis:

For each \$100 principal amount of bonds, including all accrued unpaid interest thereon; (1) .2395 of a unit and (2) 2.395 shares of new common stock.

All bonds so presented shall be stamped by the distributing agent receiving the same.

Upon consummation of the plan, holders of bonds will be entitled to receive for each \$100 principal amount thereof 4.79 shares of new common stock in accordance with the plan.

Holders of certificates of deposit for Richfield Oil of California 1st mtge. & collateral trust gold bonds, series A, 6% convertible, due 1944, of record at the close of business on Jan. 12, 1937, will receive on Jan. 23, 1937, subject to the conditions set forth in the plan and above-mentioned orders debt subscription certificates as outlined above.

The rights to subscribe expire at 3 p. m. on Saturday, Feb. 13, 1937.—V. 144, p. 209.

Rike-Kumler Co.—Extra Dividend—

The directors have declared an extra dividend of 75 cents per share on the common stock, no par value, payable Jan. 25 to holders of record Jan. 15.

The regular quarterly dividend of 25 cents per share was paid on Dec. 11, last. An extra dividend of 50 cents was paid on March 11, 1936.—V. 143, p. 2535.

Robot Products Corp.—Registers with SEC—

See list given on first page of this department.

Romec Pump Co., Elyria, Ohio—Stock Offered—Gassman & Co., Cleveland, on Jan. 14 offered 50,000 shares of common stock (\$1 par) at \$3.50 per share. Stock offered as a speculation.

Proceeds are to be used to discharge indebtedness, for work and capital and for general corporate purposes.—V. 143, p. 3856.

Rose's, 5, 10 & 25 Cent Stores, Inc.—Sales—

Month of—	1936	1935	1934
January	\$257,051	\$213,387	\$186,000
February	295,556	241,914	199,420
March	308,669	295,556	237,260
April	350,704	315,913	206,861
May	397,643	310,872	235,262
June	338,465	307,797	233,004
July	353,428	275,933	209,640
August	394,875	345,376	249,359
September	420,389	350,232	304,304
October	498,389	415,036	341,271
November	445,308	437,485	353,993
December	1,002,689	868,616	773,908

—V. 144, p. 290.

Rutland RR.—Earnings—

Period End. Nov. 30—	1936—Month—	1935	1936—11 Mos.—	1935
Railway oper. revs.	\$292,406	\$261,223	\$3,157,616	\$2,964,969
Railway oper. exps.	256,780	255,061	2,898,953	2,883,984
Railway tax accruals	13,431	19,699	144,099	216,310
Equip. & joint fac. rents	413	Cr2,539	2,970	Cr9,694

Net ry. oper. income	\$21,782	def\$10,998	\$111,594	def\$125,631
Other income	3,255	18,241	67,166	72,075

Total income	\$25,037	\$7,243	\$178,760	def\$53,556
Miscellaneous deductions	441	442	5,761	5,444
Fixed charges	34,138	34,306	376,805	379,345

Net deficit	\$9,542	\$27,505	\$203,806	\$438,345
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—V. 144, p. 290.

St. Louis-San Francisco Ry.—Fort Worth & Rio Grande Ry. Sold to Atchison—See latter company above.—V. 144, p. 290.

Schiff Co.—Sales—

Month of	1936	1935	1934	1933
January	\$656,620	\$590,039	\$486,507	\$357,030
February	611,867	592,019	515,158	441,916
March	811,356	750,907	1,143,763	664,335
April	1,190,426	1,147,818	844,512	833,852
May	1,554,911	1,306,138	1,186,297	877,446
June	1,231,591	1,124,284	1,273,394	1,131,682
July	1,051,595	966,291	675,667	655,486
August	788,797	769,515	866,580	886,114
September	1,031,984	867,153	815,183	726,168
October	1,302,915	1,125,653	813,408	741,256
November	1,050,084	920,770	959,802	988,447
December	1,678,546	1,515,793	1,310,766	1,071,882

The company had 255 units in operation at the end of December 1936 as against 241 on Dec. 31, 1935.—V. 143, p. 4014.

Schwitzer-Cummins Co.—Extra Dividend—

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of like amount on the common stock, both payable Jan. 25 to holders of record Jan. 18.—V. 143, p. 28.

Scruggs-Vandevort-Barney Dry Goods Co.—To Recapitalize—

A recapitalization plan looking toward elimination of the standing deficit, clearing up dividend arrearage on the preferred stock and possibly refunding the outstanding bonded debt with lower interest-bearing bonds and notes, has been proposed by the directors and a special meeting of stockholders has been called for Jan. 15 to vote on ratification of the plan.

The plan would put the company in a position to resume regular dividend payments on the preferred stock during 1937, assuming that favorable business continues, it was stated by Frank M. Mayfield, President, in letters sent to stockholders.

Briefly, the plan proposes a new 3½% \$100 par value cumulative preferred stock to be issued to holders of first and second preferred on the basis of one share for each three shares held, in lieu of the unpaid accumulation of dividends, which amount to \$33 per share on the 6% \$100 par value first preferred and \$38.50 per share on the 7% \$100 par value second preferred as of July 1, 1936.

The indenture calls for semi-annual dividends on the first and second preferred.

The holders would receive new first and second preferred shares with the same dividend rates as at present, to be exchanged share for share for the present preferred.

The present \$25 par value common stock would be exchanged share for share for new \$5 par value common, which would have the effect of eliminating the standing deficit of \$853,976 and set up a surplus instead.

Elimination of this deficit is necessary to pave the way for dividend resumption of the preferred.

Company's earnings for the year ended July 31, 1936 amounted to \$452,856 after charges and income taxes, but due to the provisions of the 7% collateral note issue it was compelled to place \$200,000 of this amount in the sinking fund.

It is tentatively planned to refund the note issue, which is outstanding in the net amount of \$1,119,500 after deducting the aforementioned sinking fund payment and the \$141,500 of the notes held by the Denver subsidiary. It would also refund the \$434,500 of 6% real estate mortgage notes on the Denver building.

The proposal is to issue \$1,000,000 mortgage on the Denver building and obtain the remainder of the funds through bank loans.

It is proposed also to liquidate the \$14,800 of unextended 7% notes.

Stockholders will be asked to amend the by-laws to permit the refunding operation through consent from holders of 75% of the first and second preferred stock, instead of 90% as at present.

There are about 12,455 shares of first preferred out and 10,192 of second preferred, and 163,289 shares of common.

Dividends on the three classes of preferred stock under the new plan would become cumulative from Jan. 1, 1937.—V. 143, p. 2694.

Second National Investors Corp.—Mutualized—

See National Investors Corp. above.—V. 144, p. 119.

Signode Steel Strapping Co.—Dividend Doubled—

The directors have declared a dividend of 50 cents per share on the common stock, payable Feb. 5 to holders of record Jan. 30. This compares with 25 cents paid on Nov. 15, last and 12½ cents paid in each of the three preceding quarters, the Feb. 4, 1936 dividend being the first made on the common stock since Jan. 15, 1931 when a similar disbursement was made.—V. 143, p. 3857.

Simmons Hardware & Paint Corp.—Application Approved—

The New York Curb Exchange has approved the original listing application of the company to list 448,458 outstanding shares common stock,

without par value, with authority to add to the list upon official notice of issuance, 13,680 additional shares common stock.—V. 143, p. 3857.

Siscoe Gold Mines, Ltd.—December Productions—

The company reported to the Montreal Curb Market that December gold production amounted to \$221,600, a new monthly record. The previous record was \$210,316 in September, 1936. In November, the output totaled \$203,493, and in December, 1935, \$202,829.—V. 143, p. 1417.

(L. C.) Smith & Corona Typewriters, Inc. (& Subs.)—

Earnings for 3 Months Ended Sept. 30, 1936

Net income after depreciation, depletion, amortization, Federal income taxes, &c. \$209,755

Earnings per share on 168,486 shares common stock (no par) \$0.99

Current assets as of Sept. 30, 1936, including \$551,171 cash, amounted to \$5,799,118 and current liabilities were \$1,081,474. This compares with cash of \$563,403, current assets of \$5,454,550 and current liabilities (including \$1,600,000 bank notes which were paid July 6, 1936, from proceeds of sale of \$1,750,000 10-year serial debentures) of \$2,604,158 on June 30, 1936. Inventories amounted to \$2,906,491 against \$2,725,822.—V. 144, p. 119.

(Howard) Smith Paper Mills, Ltd.—Additional Common, Preferred Listed—

Additional common and preferred shares of the company have been listed on the Montreal Stock Exchange.

The additional listing covers 1,828 shares (\$100 par) 6% cumulative redeemable preference stock and 493 shares (no par) common stock. The total number of listed outstanding preference shares is now 62,999 of a total authorized issue of 75,000 shares. Of the common stock 274,868 shares are listed and outstanding of a total authorized issue of 300,000 shares.

The shares newly listed have been issued for the purpose of exchange with the shareholders of Alliance Paper Mills, Ltd., a subsidiary of Howard Smith Paper Mills, Ltd., on a share for share basis.—V. 143, p. 2860.

Solvay American Investment Corp.—Preferred Stock Called—

A total of 2,020 shares of 5½% cumulative preferred stock has been called for redemption on Feb. 15 at \$110 per share and dividends (\$1.37½ per share). Payment will be made at J. P. Morgan & Co., New York City.—V. 143, p. 286.

Soss Manufacturing Co.—Application Approved—

The New York Curb Exchange has approved the original listing application of the company to list 195,000 outstanding shares common stock, par value \$1.—V. 143, p. 2226.

Southern Asbestos Co.—Removed from Listing—

See Anglo-Norwegian Holdings, Ltd., above.—V. 139, p. 2373.

Southern California Water Co.—Registers with SEC—

See list given on first page of this department.—V. 144, p. 291.

Southern Corp.—Removed from Listing—

See Anglo-Norwegian Holdings, Ltd., above.—V. 141, p. 448.

Southern Natural Gas Co.—Bonds Called—

The company has called for redemption on Jan. 22, at 103, and interest, all of its outstanding 6% first mortgage sinking fund bonds, due 1944. Payment will be made at the Central Hanover Bank & Trust Co., New York City.—V. 144, p. 120.

Southern Sierras Power Co.—Merged—

See Nevada-California Electric Corp. above.—V. 141, p. 3874.

Spencer Chain Stores, Inc. (& Subs.)—Earnings—

Period—	6 Months Ended—		12 Months Ended—	
	Nov. '28	Nov. '36	Nov. '28	Nov. '36
Gross sales less discounts, returns & allowances.	\$4,265,094	\$3,335,737	\$7,682,513	\$6,646,694
Cost of goods sold	3,348,063	2,622,664	6,019,256	5,343,229
Gross profit	\$917,031	\$713,073	\$1,663,257	\$1,303,465
Sell., gen. & adm. exp.	630,098	471,534	1,158,788	911,456
Operating profit	\$286,933	\$241,539	\$504,469	\$392,009
Other operating revenue	1,163	1,313	2,455	2,599
Total operating profit	\$288,096	\$242,852	\$506,924	\$394,609
Prov. for deprec. & obsol	68,170	47,280	116,849	94,334
Operating profit	\$219,927	\$195,572	\$390,075	\$300,275
Other income	224	2,136	1,316	5,543
Total income	\$220,151	\$197,708	\$391,391	\$305,818
Income deductions	6,064	16,758	21,325	35,494
Prov. for Fed. inc. tax	30,455	24,881	59,778	39,408
Net income	\$183,632	\$156,070	\$310,287	\$230,916
Earns. per sh. on 250,000 shs. com. stk. (no par)	\$0.73	\$0.62	\$1.24	\$0.92

Balance Sheet Nov. 28, 1936

Assets—		Liabilities—	
Cash on hand and in banks	\$147,046	Notes payable	\$50,000
Accounts rec.—customers	\$406,585	Accounts payable—trade	475,718
Prepayments on merchandise	12,828	Provision for accrued taxes	69,014
Other accounts receivable	9,494	Other accrued expenses	53,074
Cash reserved for retirement of class A stock	412	Due officers	34,638
Inventories	1,285,866	Liability on class A stock called for retirement	412
Miscell. notes receivable	1,282	Other current liabilities	523
Cash surr. value of life insur.	4,198	Other liabilities	3,763
Fixed assets	\$574,747	Reserve for contingencies	692
Intangible assets	180,450	Common stock	\$1,010,938
Prepd. exps. & def'd charges	16,472	Capital surplus	193,068
		Earned surplus	747,539
Total	\$2,639,378	Total	\$2,639,378

a After reserve for discounts and doubtful accounts of \$8,331. b After reserve for depreciation of \$301,074. c Represented by 250,000 no-par shares.—V. 143, p. 2385.

Sperry Flour Co.—New Vice President—

The election of C. E. Anderson as Vice-President was announced on Jan. 2.—V. 129, p. 814.

Spiegel, Inc.—Sales—

Month of—	1936	1935	1934	1933
January	\$1,457,489	\$1,260,469	\$927,917	\$320,710
February	1,945,122	1,617,261	1,421,846	663,633
March	4,044,554	3,108,329	2,732,512	948,452
April	3,795,637	3,299,647	2,322,133	861,980
May	3,729,605	3,350,817	2,193,078	901,041
June	2,791,924	2,356,850	1,437,008	782,808
July	2,470,169	1,714,051	1,111,870	545,145
August	3,169,969	2,124,644	1,577,692	667,599
September	4,584,379	3,318,165	2,339,911	1,374,288
October	6,146,747	4,418,880	3,572,421	2,305,958
November	5,325,451	3,642,294	3,328,163	2,144,048
December	5,152,373	3,833,668	3,278,010	2,025,135

—V. 144, p. 291.

Standard Investing Corp.—New Interests Acquire Control—

Brown Brothers Harriman & Co. announced Jan. 11 that over 40% of the common stock of the corporation, an investment trust originally organized by Brown Brothers & Co. and Stone & Webster and Blodget in 1927 had been acquired by interests other than the original sponsors. These new interests, namely, General Investment Corp., and Henderson Brothers of Boston, will take over the management of the company.

Neither of the original sponsors have at any time heretofore sold any of their stock of Standard Investing Corp. to the new interests, and it is understood that the stock mentioned above was acquired by open market or private purchases from parties other than the sponsors or the company's present board of directors.

All of the present directors are resigning and directors representing the new interests are being elected to the board. Brown Brothers Harriman & Co. and the partners of that firm are selling all of their holdings of common stock to Henderson Brothers upon the condition that Henderson Brothers agree immediately to offer to purchase from the other stockholders of Standard Investing Corp. their holdings of common stock at the same price per share paid to Brown Brothers Harriman & Co. A communication conveying such offer is to be sent to stockholders by Henderson Brothers.

Standard Investing Corp.'s certified report for the year ended Dec. 31, 1936 will show an asset coverage for its debentures and bank debt of approximately \$2,336 per \$1,000 of debt based on market quotations for its holdings and a similarly indicated value of approximately \$95.50 per share on its preferred stock. The corresponding figure reported as of Dec. 31, 1935 was \$52.85 per share.

As of Jan. 9, 1937 the treasurer's figures indicate an asset coverage of approximately \$2,392 per \$1,000 of bank debt and debentures outstanding and of about \$99.50 per share of preferred stock.

If unrealized appreciation in the value of the securities owned were realized, taxes payable thereon at present rates would reduce the Dec. 31, 1936 figures to approximately \$2,177 per \$1,000 of debt and \$84.10 per share of preferred stock, and the Jan. 9, 1937 figures to \$2,222 per \$1,000 of debt and \$87.30 per share of preferred stock. The treasurer's figures as of Jan. 9 and all of the figures with respect to unrealized appreciation make no allowance for Federal surtax on undistributed income nor for excess profits tax.—V. 143, p. 2537.

Standard Oil Co. (Ind.)—Listing—

The New York Stock Exchange has authorized the listing of 150,000 additional shares of capital stock (par \$25) on official notice of issuance, to be sold from time to time to the trustees of the Fifth Employees' Stock Purchasing Plan at private sale based upon the average market prices of stock during the three months previous to Jan. 1 and July 1 of each year during the life of the plan making the total amount applied for 15,365,678 shares. The price is net to the company without deduction for brokerage, underwriting or any other charges whatever. The proceeds will be added to working capital.—V. 143, p. 3163.

Standard Gas & Electric Co.—Weekly Output—

Electric output of the Public Utility operating companies in the Standard Gas and Electric Co. system for the week ended Jan. 9, 1937 totaled 109,432,584 kilowatt hours, an increase of 18.4% compared with the corresponding week last year.—V. 144, p. 292.

Standard Steel Spring Co.—Earnings—

Earnings for 9 Months Ended Sept. 30, 1936

Net income after depreciation, Federal & State income taxes, but before surtax on undistributed profits \$165,517

Earns. per share on \$9,588 shares capital stock (no par) \$1.85

There was charged to earned surplus account \$18,783 loss due to flood and \$19,530 loss due to strike.—V. 143, p. 4169.

State Street Investment Corp.—Stock Offering—

Subscriptions are being received by the corporation for the \$49,942 additional shares it is offering stockholders in the ratio of one new share for each nine held. Rights to take up the new shares expired Jan. 15. These rights had substantial value due to the fact that outstanding shares were quoted in the over-the-counter market at a premium above current liquidating value, which is the price at which new shares may be bought.

If any shares remain unsubscribed for, they will be offered to stockholders generally through Jan. 30, and if subscriptions exceed the amount of stock, available shares will be allotted on a pro rata basis.

At the middle of December the corporation paid a special dividend of \$20 per share, amounting to about \$9,000,000 on the approximately 450,000 shares then outstanding. If all the new shares are taken up by stockholders, approximately half of this \$9,000,000 will be brought back into the corporation.—V. 143, p. 4169.

Sterling Aluminum Prods., Inc.—Application Approved—

The New York Curb Exchange has approved the original listing application of the company to list 246,500 outstanding shares capital stock, par value \$1.—V. 144, p. 120.

Stover Manufacturing & Engine Co.—Recapitalization Plan Voted—

Stockholders have approved a plan of recapitalization designed to eliminate \$344,208 of accumulated unpaid dividends on the presently outstanding 7% preferred stock.

The plan involves the exchange of each share of the 7% \$100 par value issue for one share of 5% non-accumulative \$100 par preferred stock and one share of new no-par common stock, with a cash distribution of \$5 as additional compensation. The present common stock of \$15 par value a share is to be changed into the new no-par issues.

Upon consummation of the recapitalization plan the company will have an authorized capitalization of 9,891 shares of the new non-cumulative preferred and 75,000 shares of no-par common. Of the common the plan authorizes for immediate issuance an additional 7,565 shares.

The company's capital structure at Dec. 31, 1935, consisted of 7,891 shares of 7% preferred and 56,720 shares of \$15 par value common stocks.

Under the capitalization as adjusted, the company states holders of both its present preferred and common will enjoy improved positions with respect to earnings. The company announced its intention is to initiate dividends on the non-cumulative preferred issue in the calendar year 1937. (Chicago "Journal of Commerce.")—V. 141, p. 609.

Struthers, Wells-Titusville Corp.—Removed from Listing—

See Anglo-Norwegian Holdings, Ltd., above.—V. 141, p. 449.

Studebaker Corp.—Deliveries—

An all-time high mark for Studebaker retail deliveries was established by the corporation last month according to an announcement made on Jan. 9 by President Paul G. Hoffman. During the month of December, 1936, a total of 6,769 passenger cars and trucks were delivered in the United States, topping by 495 units the previous December delivery record which was established in 1924 with a total of 6,274 units delivered. Mr. Hoffman also reports a total of 91,972 cars sold in 1936—an increase of 69% over 1935. Studebaker sales in recent years follow:

1936	91,972	1932	47,704
1935	54,565	1931	53,878
1934	51,596	1930	60,331
1933	48,179	1929	97,336

It is notable that the 1936 sales far exceed those of any other year since 1929.—V. 144, p. 121.

Sutherland Paper Co.—Treasurer—

At a meeting of the Board of Directors on Dec. 21, William Race was elected Treasurer, succeeding W. A. West, Treasurer and Director.—V. 143, p. 3336.

Tennessee Central Ry.—Reconstruction Loan—

The Interstate Commerce Commission on Jan. 7 found that the company, on the basis of present and prospective earnings, reasonably to be expected to meet its fixed charges without a reduction thereof through judicial reorganization and approved conditionally a loan of not exceeding \$5,000,000 by the Reconstruction Finance Corporation.

The report of the commission says in part: The applicant requests a loan in the amount of \$5,000,000 for a term of 10 years with the privilege of repaying such loan, in whole or in part, at any time before maturity, through the sale of the bonds proposed to be issued and pledged as collateral security for the loan, at a price satisfactory to the applicant and approved by us. The applicant states that it is unable to secure the funds needed from any source other than the RFC.

The purpose of the loan is to enable the applicant to refinance its funded debt with a saving in fixed charges, to pay off its short-term loans, and to purchase the property of the Nashville Terminal Co. Allocation of the loan to specific purposes is made in the application as follows:

Redemption, April 1, 1937, of 1st mtge. 6% series A bonds, due April 1, 1947, at 105	\$3,150,000
Redemption of series B bonds, issued under same mtge., at 105	430,500
Purchase of \$1,000,000 of the terminal company 1st mtge. 6% bonds, matured Jan. 1, 1935, under options expiring Jan. 1, 1937, at 90%	900,000
Pay. of applicant's note to the RFC, due on or before Sept. 1, 1937	147,700
Payment of applicant's note to the American National Bank of Nashville, Tenn., due Jan. 13, 1937	100,000
Payment of applicant's notes to the Railroad Credit Corp., as of Sept. 30, 1936	62,939
Payment of expenses incident to refinancing, estimated	35,000
To be placed in applicant's treasury	173,861
	\$5,000,000

In connection with the last item above, the applicant advises that it will be required to make rental payment to the Terminal Co. in the amount of \$30,000 on Jan. 1 and \$15,000 on April 1, 1937, the latter date being proposed for the termination of the lease of the terminal. On that date, also, \$102,300 of interest will be due on the applicant's 1st mtge. bonds. The applicant considers that the sum shown as cash to be placed in the treasury is necessary in order that adequate working capital may be available.

Conclusions

We conclude:

1. That, on the basis of present and prospective earnings, the applicant may reasonably be expected to meet its fixed charges without a reduction thereof through judicial reorganization;
2. That we should approve a loan to the applicant by the RFC of not exceeding \$5,000,000 for a period not to exceed three years, upon the terms specified and for the purposes described herein;
3. That the applicant should deliver to the RFC, as collateral security for the loan herein conditionally approved, its 1st mtge. 4% 30-year bonds, the issue and pledge of which have been authorized by us in Tennessee Central Ry. Co. Acquisition, &c., supra, in principal amounts equal to 110% of the amounts of advances upon the loan.
4. That the applicant should agree with the RFC to apply the proceeds of the loan herein conditionally approved solely to the purposes stated in the application and in this report.

Acquisition of Terminal Company—

The ICC on Jan. 7 (1) approved the acquisition by the company of the property of the Nashville Terminal Co. and merger of the properties of said companies into one corporation for ownership, management, and operation, (2) Authorized the company to issue not exceeding \$5,500,000 of 4% 1st mtge. bonds, series A, to be pledged as collateral security for short-term notes.—V. 144, p. 121.

Tennessee Publishing Co.—Sold for \$850,000—

The New York "Times" Jan. 8 stated that control of the Tennessee papers once published by Colonel Luke Lea, former Senator from Tennessee, ended Jan. 7 when they were sold under the hammer to Paul M. Davis, Nashville banker for \$850,000. The sale is subject to confirmation by Federal Judge John J. Gore, under whose order it was held.

The sale wipes away the last vestige of the once powerful newspaper empire dominated by Colonel Lea and Rogers Caldwell, Nashville financier. At the height of their power, they controlled The Knoxville "Journal" and The Memphis "Commercial Appeal" as well as the Tennessee papers.

Throughout the past two years a fight to regain the papers has been carried on by Edward Ward Carmack Jr., son of one of the Tennessee's first editors. Mr. Carmack obtained control of the common stock of the publishing company and in May 1935, petitioned for reorganization under Section 77B of the National Bankruptcy Act. He carried his petition in vain to the U. S. Supreme Court.—V. 142, p. 1487.

Texas Cities Gas Co.—Removed from Listing—

See Anglo-Norwegian Holdings, Ltd., above.—V. 139, p. 2375.

Third National Investors Corp.—Mutualized—

See National Investors Corp. above.—V. 143, p. 4017.

Tidewater Associated Oil Co.—Will Offer \$40,000,000

3½% Debentures, 500,000 Shares Preferred and Common—

The offering of the company, according to an amendment filed with the Securities and Exchange Commission, will include \$40,000,000 3½% 15-year sinking fund debentures, due 1952, and 500,000 shares of \$4.50 cumulative convertible preferred stock, no par, and an undetermined number of shares of \$10 par common stock, reserved for conversion of the preferred.

The company originally filed a statement covering \$45,000,000 of debentures and 450,000 shares of preferred and an undetermined number of common.

The company will offer to holders of its outstanding 626,221 shares of 6% preferred stock the right to exchange each share held for an undetermined number of shares of \$4.50 preferred. Shares not exchanged will be called for redemption.

Company also will offer to holders of common stock, of record Jan. 29, the right to subscribe for such shares of \$4.50 preferred as are not issued under the exchange plan. The number of shares of new preferred to be exchanged and the price to common stockholders will be supplied by amendment. Both offers expire Feb. 8.

Kuhn, Loeb & Co., and Lehman Bros. will be the principal underwriters of the debentures and of the preferred, underwriting \$5,250,000 of debentures and 11% of the preferred. Other underwriters are:

Underwriter—	Debentures	% of Pref.	Underwriter—	Debentures	% of Pref.
Dillon, Read & Co.	\$3,000,000	6	Hayden, Miller & Co.	250,000	0.6
Brown Harriman & Co.	2,100,000	5.25	Otis & Co.	250,000	0.6
Blyth & Co.	2,000,000	5	Wm. R. Staats Co.	250,000	0.5
First Boston Corp.	1,500,000	3.75	Spencer, Trask & Co.	200,000	0.6
Hayden, Stone & Co.	900,000	2.2	Alex Brown & Sons	200,000	0.5
Bancamerica-Blair Corp.	900,000	2.2	Mitchum, Tully & Co.	200,000	0.5
Dean Witter & Co.	900,000	2.2	Schoellkopf, Hutton & Pomeroy	200,000	0.5
Bonbright & Co.	750,000	2	Securities Co., Milw.	200,000	0.5
Goldman, Sachs & Co.	750,000	2	H. M. Byllesby & Co.	200,000	0.4
Hallgarten & Co.	750,000	2	Carl H. Pforsheimer & Co.	200,000	0.4
Kidder, Peabody & Co.	750,000	2	G. H. Walker & Co.	200,000	0.4
Lazard Freres & Co., Inc.	750,000	2	Wells, Dickey & Co.	200,000	0.4
Lee Higginson Corp.	750,000	2	Laurence M. Marks & Co.	150,000	0.5
J. & W. Seligman & Co.	750,000	2	A. C. Allyn & Co.	150,000	0.5
White, Weld & Co.	500,000	1.4	Central Republic Co.	150,000	0.4
Glore, Forgan & Co.	500,000	1.25	Eastman, Dillon & Co.	150,000	0.4
Hemphill, Noyes & Co.	500,000	1.25	Singer, Dean & Scribner	150,000	0.4
Ladenburg, Thalmann & Co.	500,000	1.25	Battson, Barnes & Lester, Inc.	100,000	0.5
Schwabacher & Co.	500,000	1.25	Wm. Cavalier & Co.	100,000	0.35
Shields & Co.	500,000	1.25	Bancamerica Co.	150,000	0.3
Speyer & Co.	500,000	1.25	Janney & Co.	150,000	0.3
Chas. D. Barney & Co.	300,000	1	Kalman & Co.	150,000	0.3
A. G. Becker & Co.	300,000	1	Moore, Leonard & Lynch	150,000	0.3
Cassatt & Co.	300,000	1	W. J. Wollman & Co.	100,000	0.4
Clark, Dodge & Co.	300,000	1	L. F. Rothschild & Co.	100,000	0.3
E. W. Clark & Co.	300,000	1	Illinois Co. of Chicago	100,000	0.25
Estabrook & Co.	300,000	1	Bacon Whipple & Co.	100,000	0.2
W. E. Hutton & Co.	300,000	1	Battles & Co.	100,000	0.2
Faine, Webber & Co.	300,000	1	First of Michigan Corp.	100,000	0.2
E. H. Rollins & Sons	300,000	1	Ritter & Co.	100,000	0.2
Lawrence W. Stern	300,000	1	Whiting, Weeks & Noyes	100,000	0.2
Stone & Webster and Blodget	300,000	1	Clarke & Co.	100,000	0.3
G. M.-P. Murphy & Co.	250,000	0.8	Blake Bros. & Co.	100,000	0.2
F. S. Moseley & Co.	300,000	0.8	Elworthy & Co.	100,000	0.2
Dominick & Dominick	200,000	1	Pacific Capital Corp.	100,000	0.2
Hornblower & Weeks	200,000	1			
Graham, Parsons & Co.	250,000	0.8			

—V. 144, p. 293.

Toledo Peoria & Western RR.—Bonds Offered—W. E. Hutton & Co. on Jan. 12 offered \$1,600,000 first mortgage series B 4% bonds, due Jan. 1, 1967, at 102 and accrued interest to date of delivery.

Dated Jan. 1, 1937; due Jan. 1, 1967. To be issued in coupon form in denom. of \$1,000, registerable as to principal only. Principal and int.

(J. & J.) payable at principal office of Central Hanover Bank & Trust Co., New York, trustee. Red. for sinking fund at following prices and accrued int.: prior to Jan. 1, 1957 at 102%; on or after Jan. 1, 1957 and prior to Jan. 1, 1962 at 101%; and on or after Jan. 1, 1962 at the principal amount thereof. Red. also at any time prior to maturity, at option of railroad, in whole or in part, upon 30 days' notice at following prices and accrued int.: prior to Jan. 1, 1942 at 105%; on or after Jan. 1, 1942 and prior to Jan. 1, 1947 at 104%; on or after Jan. 1, 1947 and prior to Jan. 1, 1952 at 103%; on or after Jan. 1, 1952 and prior to Jan. 1, 1957 at 102%; on or after Jan. 1, 1957 and prior to Jan. 1, 1962 at 101%; and on or after Jan. 1, 1962 at the principal amount thereof.

Issuance—Subject to authorization by the Interstate Commerce Commission.

Purpose—Net proceeds to be used (a) to redeem on or about Feb. 23, 1937, \$1,485,000 first mortgage, series A, 6% bonds, due Jan. 1, 1952, now outstanding, at 103% and int., and (b) to reimburse the railroad's treasury for certain expenditures heretofore made by the railroad for additions, betterments and equipment.

Security—Upon the redemption of the series A bonds, series B bonds will constitute the only funded debt of the road and will be secured by a first lien upon the lines of railroad and real estate owned together with all side tracks, sidings, switches, crossovers, and all other appurtenant property; and also by a first lien on the railroad's interest in all franchises, ordinances, licenses, and contracts; and also by a first lien on all property and rights of the general character.

History—The line of railroad now owned and operated was laid out and built substantially as now located during the period from 1849 to 1868. The railroad was organized under the laws of the State of Illinois in Nov., 1926 and as of April 1, 1927 took over substantially all of the property of the predecessor company, which had been purchased at foreclosure sale in June, 1926.

Property—The road operates 239.3 miles of road, of which 230.2 miles are owned in fee, 0.53 mile is jointly owned and 8.57 miles are operated under trackage rights or on the rights of way of others. The road has a 20% ownership in the capital stock of the Keokuk Union Depot Co. Of the total mileage operated, 238.86 miles are in the State of Illinois and 0.44 mile is in the State of Iowa.

The line extends westwardly from Effner, Indiana-Illinois to Peoria and thence via La Harpe to Lomax, Ill. and to the Mississippi River at Hamilton and Warsaw, Ill. and Keokuk, Iowa. Operations from a point in Peoria near the Illinois River bridge to Hollis, 7.47 miles, are over trackage rights from Chicago, Burlington & Quincy R.R. and Peoria Terminal Co. under contracts which permit such operations to continue until 2003 and 1978, respectively.

The Atchison operates over a portion of the railroad's tracks between Streator Junction and Pekin Junction, Ill., 5.9 miles, and the receivers of the Wabash Ry. operate over portions between Forrest and Fairbury and between Elvaston and Hamilton, Ill., 12.55 miles, under short-term trackage arrangements.

Capitalization (Upon Completion of this Financing)

	Authorized	Outstanding
First mortgage bonds, series B, 4%—	\$5,000	\$1,600,000
Capital stock, (\$100 par)—		5,000

a Bonds of this or other series may be issued without limit as to amount subject to the restrictions of the first mortgage. b Authorized by charter. The ICC has authorized \$65,000.

The road is not indebted to any bank. The road is not now and never has been indebted to Reconstruction Finance Corporation, Railroad Credit Corporation or Federal Emergency Administration of Public Works.

Control—All of the outstanding capital stock except directors' qualifying shares, is owned by Prairie Schooner Co. Central Hanover Bank & Trust Co., trustee under the first mortgage and the supplemental indenture under which the series B bonds will be issued, owns 15% of the outstanding capital stock of Prairie Schooner Co. Central Hanover Bank & Trust Co. is also one of the depositaries of the railroad.

Comparative Income Accounts

	Calendar Years—	10 Mos. End. Oct. 31—	
	1934	1935	1936
Freight revenues—	\$1,689,482	\$1,813,525	\$1,478,923
Passenger—	162	174	149
Other—	25,859	27,775	23,378
			29,257
Total revenues—	\$1,715,504	\$1,841,475	\$1,502,451
Maint. & way & structs.	420,099	470,303	403,213
Maint. of equipment—	138,560	133,162	112,584
Traffic—	176,703	188,162	153,346
Transportation—	490,555	482,689	393,550
General—	106,895	109,354	88,497
			97,706
Net rev. from ry. ops.	\$382,689	\$457,802	\$351,258
Railway tax accruals—	56,371	60,441	54,965
			165,513
Railway oper. income—	\$326,318	\$397,361	\$296,293
Equip. rents—Net debit	181,296	194,632	160,560
Joint facility rents—Net credit—	14,742	14,231	11,539
			10,441
Net ry. oper. income—	\$159,765	\$216,961	\$147,272
Other income—	15,562	18,462	17,433
			\$276,642
Total income—	\$175,327	\$235,423	\$164,706
Miscell. deductions—	2,603	8,288	7,026
			6,649
Income avail. for fixed charges—	\$172,724	\$227,135	\$157,679
Int. on funded debt—	60,000	74,755	60,205
Int. on unfunded debt—	11,892	10,246	9,729
Amort. of disc't on fund. debt—	384	961	800
			1,188
Net income—	\$100,447	\$141,172	\$86,943
Times fixed chgs. earned	2.39	2.64	2.23
Inc. applied to sink. & c. funds—	—	7,500	7,500
			7,500
Income balance—	\$100,447	\$133,672	\$79,443
—V. 144, p. 293.			\$200,170

Transcontinental Air Transport, Inc.—Removed from Listing—

See Anglo-Norwegian Holdings, Ltd., above.—V. 141, p. 4177.

Union Pacific RR.—New Vice-President—

Howard C. Mann, formerly Chief Engineer of the railroad, has been appointed Vice-President in Charge of Operations.—V. 143, p. 3651.

Union Wire Rope Corp.—Registers with SEC—

See list given on first page of this department.

United Corp.—Annual Report—

George H. Howard, President, states in part:

The consolidated cash income for 1936 was greater by \$1,484,509 than in 1935 due to increase in the amount of dividends received. The holdings on which there occurred changes in income during 1936 are as follows:

	1935	1936	Increase
American Water Works & El. Co. com	\$28,350	\$25,200	dec\$3,150
Columbia Gas & Electric Corp. com	484,871	969,742	484,871
*Columbia Gas & Electric Corp. conv. 5% cum. preference	78,165	36,738	dec41,426
Columbia Oil & Gasoline Corp. com	—	16,953	16,953
Consolidated Edison Co. of N. Y. com	203,900	356,825	152,925
Lehigh Coal & Navigation Co. cap.stk	19,482	29,223	9,741
Niagara Hudson Power Corp. com	—	765,766	765,766
Public Service Corp. of N. J. common	2,470,677	2,569,504	98,827

* Decrease due to sale of shares during year.

During 1936 there were sold 15,633 shares of the conv. 5% cum. preference stock of Columbia Gas & Electric Corp. No other changes occurred in the portfolio.

The corporation's certificate of incorporation provides that 1,000,000 shares of 1st pref. stock may be issued, which would be cumulative and rank ahead of the corporation's presently outstanding \$3 cum. preference stock. None of the 1st pref. stock has ever been issued, nor does the

board at the present time foresee any need for its issuance. Therefore the board recommends that the certificate of incorporation be amended to eliminate the provisions authorizing its issuance. In accordance with the notice of meeting, stockholders will vote upon such recommendations at the forthcoming annual meeting on Feb. 2.

The following table shows the number of holders of the corporation's two classes of stock at the end of each year since organization:

Dec. 31—	\$3 Cum. Pref.	Com.	Dec. 31—	\$3 Cum. Pref.	Com.
1936	20,958	94,141	1932	20,485	102,100
1935	20,458	101,961	1931	18,127	87,025
1934	21,499	106,648	1930	16,969	68,404
1933	21,061	105,117	1929	11,419	21,685

Consolidated Income Account, Years Ended Dec. 31

	1936	1935	1934	1933
Dividends and interest	\$10,955,608	\$9,471,100	\$10,784,362	\$12,062,938
Interest paid			51,444	389,235
Current expenses	320,976	266,032	305,052	419,394
Taxes	364,774	155,231	144,122	227,595
Loss on sales of securities			94,164	969,725
Loss arising from expiration of 300,000 Niag. Hud. Pow. Corp. C option warrants			300,000	
Bal. applic. to divs.	\$10,269,858	\$9,049,837	\$9,979,580	\$10,956,988
Divs. paid on \$3 cum. preferred stock	7,466,075	7,466,066	7,466,061	7,466,051
Divs. paid on com. stock	2,905,895			2,905,893
Bal. carried to surplus	\$102,112	\$1,583,770	\$2,613,519	\$585,043
Shares com. stock outstanding (no par)	14,531,197	14,531,197	14,531,197	14,531,197
Earnings per share	\$0.19	\$0.10	\$0.17	\$0.23

* Exclusive of dividends received in stock in 1934, viz. 6,061 shares Columbia Gas & Electric Corp. conv. 5% cum. preference stock.
 y Arizing from sale of 17,475 ordinary fully paid shares of Societe Lyon naise des Eaux et de l'Eclairage in 1934 and 14,563 in 1933.
 z Includes \$6,711 surtax on undistributed profits.

Consolidated Balance Sheet Dec. 31

	Shares Held	1936	1935
Assets—			
American Water Works & Electric Co., Inc., common	63,002	5,982,000	5,982,000
Columbia Gas & Electric Corp. com.	2,424,356	135,725,768	137,405,637
Columbia Oil & Gasoline Corp. com. (voting trust certificates)	84,769		
Commonwealth & Southern Corp. com	1,798,270	35,590,010	35,590,010
Option warrants entitling holders to purchase 1,500,000 shares of com. stock at \$30 per share			
Consol. Edison Co. of N. Y. common	203,900	24,823,554	24,823,554
Consolidated Gas Electric Light & Power Co. of Baltimore common	33,175	3,782,374	3,782,374
Electric Bond & Share Co. common	34,858	5,969,201	5,969,201
Lehigh Coal & Nav. Co. cap. stock	48,705	2,220,946	2,220,946
Mohawk Hudson Pow. Corp. 2d pref.	62,370	6,673,590	6,673,590
Niagara Hudson Power Corp.—Common	1,914,417		
A option warrs. entitling holders to purchase 250,819 2-3 shs. of com. stock at \$105 per share			
B option warrs. entitling holders to purchase 145,530 shs. of stock at an aggregate price of \$50 for each 1 1-16 shares		67,608,694	67,608,694
Public Service Corp. of N. J. common	988,271	78,461,600	78,461,600
United Gas Improvement Co. com.	6,066,223	214,447,420	214,447,420
Total cost or declared value of securities—c.		581,285,157	582,965,026
Less reserve for depreciation of securities		350,000,000	
Balance		231,285,158	582,965,026
Cash on hand		5,338,812	3,540,043
Prepaid taxes		14,896	22,265
Federal tax paid under protest		43,413	43,413
Total		236,682,279	586,570,747
Liabilities			
Reserve for taxes		341,908	128,264
Preference stock, cum. (2,489,064 shs. no par) stated value \$50 per share d.		124,453,233	124,453,233
Common stock (14,531,197 1/2 shares no par) stated value \$5 per share		72,655,987	72,655,987
Capital surplus		26,603,942	376,603,941
Earned surplus		12,627,208	12,729,320
Total		236,682,279	586,570,747

a The proceeds from the sale of 52,124 shares of Columbia Gas & Electric Corp. conv. 5% cum. preference stock received as stock dividends on the common stock have been applied to the reduction of the total cost or declared value of the investment.

b Includes 15,633 shares of conv. 5% cum. preference stock of Columbia Gas & Electric Corp. sold during 1936.

c Total investments had an estimated market value on Dec. 31, 1935, of \$243,695,920.

d Under the provisions of the charter the holders of the \$3 cumulative preference stock upon any dissolution are entitled to receive \$50 per share plus accrued dividends, or in case of call for redemption are entitled to receive \$55 per share plus accrued dividends.

e After reserve for depreciation of securities of \$350,000,000.—V. 143, p. 3486.

United Light & Power Co. (& Subs.)—Earnings—

	1936	1935
Gross oper. earnings of sub. & controlled cos. (after eliminating inter-co. transfers)	\$84,649,316	\$77,638,343
General operating expenses	39,763,364	36,672,887
Maintenance	4,985,538	4,191,835
Provision for retirement	8,400,668	7,453,075
General taxes & estimated Federal income taxes	8,711,613	8,826,282
Net earnings from oper. of sub. & controlled cos.	\$22,788,132	\$20,494,264
Non-oper. income of sub. & controlled cos.	3,053,345	2,116,293
Total income of sub. & controlled cos.	\$25,841,477	\$22,610,557
Interest, amortiz. & pref. divs. of sub. & contr. cos.	16,123,587	16,339,581
Balance	\$9,717,890	\$6,270,976
Proportion of earnings, attributable to min. com. stk.	2,169,761	1,578,515
Equity of the U. L. & P. Co. in earnings of sub. & controlled companies	\$7,548,129	\$4,692,461
Income of U. L. & P. Co. (excl. of income received from subs.)	26,413	8,592
Total income	\$7,574,543	\$4,701,053
Expenses of United Lt. & Pow. Co.	191,382	241,274
Taxes of United Lt. & Pow. Co.	40,145	55,100
Balance	\$7,343,016	\$4,404,678
Holding company deductions:		
Interest on funded debt	2,318,073	2,321,142
Amortization of bond discount & expense	184,552	230,017
Balance transferred to consolidated surplus	\$4,840,392	\$1,853,520

* Includes income tax credit adjustment of \$569,650 made by Kansas City Power & Light Co. during October, 1936. y Adjusted to reflect reversal of Detroit City Gas Co. rate reserve.—V. 144, p. 295.

United Gas Improvement Co.—Assumes Guaranty of Bonds—

The United Gas Improvement Co., as the holder of the entire outstanding stock of American Gas Co. which has been dissolved (except fractional

non-voting shares aggregating 2.85 shares), has received in distribution the assets of American Gas Co., and has thus become liable to the extent of the assets so received for the obligations of the dissolved company, including the guaranty of the following bonds: (1) Burlington Gas Light Co. 1st mtge. 5% gold bonds; (2) Luzerne County Gas & Electric Corp. 1st & ref. mtge. gold bonds, 6% series; (3) Luzerne County Gas & Electric Co. 20-year 7% sinking fund conv. gold bonds; (4) Luzerne County Gas & Electric Co. 7% sinking fund gold bonds; (5) St. Clair County Gas & Electric Co. consol. mtge. 5% gold bonds; (6) Waukesha Gas & Electric Co. 1st mtge. 5% gold bonds.

The United Gas Improvement Co., however, in order to assure, in such dissolution, proper provision for the protection of the guaranty, has entered into an agreement with the directors of the American Gas Co., as trustees in dissolution of said company, whereby United Gas Improvement Co. has assumed full and unlimited responsibility for the guaranty for the benefit of the bondholders.—V. 144, p. 295.

United Engineers & Construction, Inc.—New Vice-President—

R. B. Howland has been elected Vice-President and a Director. It was announced on Dec. 23. He had previously held the position of Assistant to the President.—V. 137, p. 159.

United Light & Rys. Co. (& Subs.)—Earnings—

	1936	1935
12 Months Ended Nov. 30—		
Gross oper. earnings of sub. & controlled cos. after eliminating inter-co. transfers	\$74,741,831	\$68,711,678
General operating expenses	34,871,536	32,262,453
Maintenance	4,483,557	3,736,963
Provision for retirement	7,275,023	6,515,497
General taxes & estimated Federal income taxes	7,615,390	8,021,544
Net earnings from oper. of sub. & controlled cos.	\$20,496,326	\$18,175,222
Non-oper. inc. of sub. & controlled cos.	2,363,003	1,621,174
Total income of sub. & controlled cos.	\$22,859,328	\$19,796,395
Int., amort. & pref. divs. of sub. & controlled cos.	13,492,015	13,707,931
Balance	\$9,367,313	\$6,088,464
Proportion of earnings, attrib. to min. common stock	2,173,039	1,581,448
Equity of United Lt. & Rys. Co. in earnings of sub. & controlled cos.	\$7,194,274	\$4,507,016
Inc. of United Lt. & Rys. Co. excl. of inc. rec. from subs.)	541,143	431,731
Total income	\$7,735,417	\$4,938,747
Expenses of United Lt. & Rys. Co.	155,543	164,453
Taxes of United Lt. & Rys. Co.	19,595	13,258
Balance	\$7,560,279	\$4,761,035
Holding company deductions—		
Interest on 5 1/2% debentures, due 1952	1,375,000	1,375,000
Amortization of debenture discount & expense	42,988	42,988
Balance transferred to consolidated surplus	\$6,142,291	\$3,343,047
Prior preferred stock dividends	1,237,921	1,240,538
Balance	\$4,904,369	\$2,102,509

* Includes income tax credit adjustment of \$569,650 made by Kansas City Power & Light Co. during October, 1936. y Adjusted to reflect reversal of Detroit City Gas Co. rate reserve.—V. 144, p. 295.

United States Casualty Co.—Offering of Stock—

In connection with the offering of 150,000 shares conv. pref. stock, (par \$2) by the New Amsterdam Casualty Co. to its stockholders at \$10 per share, a prospectus dated Dec. 22 affords the following:

Preferred as to assets to the extent of \$10 per share; entitled to dividends (45 cents cum. and partic.) and conversion privileges in accordance with resolution of the stockholders.

Present and Proposed Future Offering of Stock Registered

	Price to Public	Proceeds to New Amsterdam Cas. Co.
Preferred stock (\$2 par):		
Total—150,000 shares	\$1,500,000	\$1,500,000
Per unit	\$10	\$10
Common stock (\$2 par):		
Total—350,000 shares	\$2,800,000	\$2,800,000
Per unit	\$8	\$8
Total	\$4,300,000	\$4,300,000

* The proceeds to New Amsterdam Casualty Co. of \$2,800,000 for common stock and of \$4,300,000 for the total are subject to the previous acquisition of 1,226 shares of class C stock (or 6,130 shares of reclassified common stock), now held by other stockholders as listed in the registration statement.

The preferred stock is being offered immediately by New Amsterdam Casualty Co., first to its stockholders, at \$10 per share. The common stock is to be offered by New Amsterdam Casualty Co. at a date to be determined after the preferred stock has been sold, and as to that lot the price is merely an estimate.

History and Business—Corporation was incorp. in New York on May 2, 1895. During the 41 years of the corporation's existence, it has written net premiums of over \$160,000,000 and has paid over \$80,000,000 in claims. It enjoyed an unbroken dividend record from 1906 to the middle of 1931, during which period it paid cash dividends to the amount of \$2,225,000 and issued stock dividends of \$600,000.

The corporation is licensed to write insurance in 43 States, the District of Columbia, and Porto Rico.

Capitalization—The capitalization as of Oct. 31, 1936 consisted of 235,000 shares of voting stock divided as follows:

	Authorized	Outstanding
a Class A stock (par \$10)	85,000 shs.	85,000 shs.
b Class B stock (par \$1)	90,000 shs.	90,000 shs.
c Class C stock (par \$1)	60,000 shs.	60,000 shs.

a Owned by New Amsterdam Casualty Co., 30,000 shares, and by its wholly owned subsidiary, Oakford Investment Co., 55,000 shares. b All owned by New Amsterdam Casualty Co. c Over 97% owned by New Amsterdam Casualty Co.

After the exchange of class A, B and C stocks for new conv. pref. and common stock, New Amsterdam Casualty Co. will be the sole parent of the corporation, owning 98% of the outstanding stock including 23% acquired from its wholly owned subsidiary, Oakford Investment Co.

At a meeting of the stockholders held on Oct. 19, 1936 and adjournments thereof (including adjourned sessions on Nov. 16 and 27) it was resolved to reclassify the capital stock outstanding consisting of the above named class A, B and C stocks by issuing in its stead 150,000 shares of conv. pref. stock (\$2 par), conv. share for share into common stock, and 350,000 shares common stock (\$2 par); and authorizing 150,000 additional shares of common stock to be available for issue upon the exercise of conversion privileges attaching to the conv. pref. stock.

Upon completion the authorized and outstanding capitalization will be as follows:

	Authorized	Outstanding
Conv. pref. stock (par \$2)	150,000 shs.	150,000 shs.
Common stock (\$2 par)	500,000 shs.	350,000 shs.

Earnings—The income statement for the three years and 10 months to Oct. 31, 1936, follows:

	Underwriting Profit	Investment Income	Other Net Investment Charges	* Total Net Income
Year 1933	\$168,201	\$272,929	\$75,458	\$365,673
Year 1934	140,656	289,198	64,617	365,237
Year 1935	52,140	273,801	79,353	246,588
1936, 10 mos.	53,384	224,514	17,007	260,890

* These results are after charging income during the above named periods with \$162,131 of non-recurring payments, and after crediting 1935 net underwriting profit with \$120,000, realized by anticipation of certain equities through a special contract of reinsurance, of which \$50,000 remains as anticipated at Oct. 31, 1936.—V. 144, p. 122.

The New York Curb Exchange has removed from unlisted trading privileges the 7% preferred stock, \$100 par. The Exchange has also removed the common stock, no par, from listing.—V. 142, p. 4358.

See list given on first page of this department.

The Central Hanover Bank & Trust Co. will until Jan. 26 receive bids for the sale to it of sufficient 1st & ref. mtge. gold bonds series A and B, due Jan. 1, 1947, to exhaust the sum of \$671,005, at prices not exceeding 105 and interest.—V. 143, p. 1732.

Myron C. Taylor, Chairman of the Board, announced on Jan. 12 that E. M. Voorhees, Vice-President and Director of the Johns-Manville Corp., has been appointed Vice-Chairman of the Finance Committee of this corporation. The announcement followed a meeting of the board of directors of the corporation at which Mr. Voorhees was elected a member of the board for the term expiring in 1938.

See under "Indications of Business Activity" on a preceding page.—V.
143. p. 4171.

See Anglo-Norwegian Holdings, Ltd., above.—V. 141, p. 452.

Permission to intervene in the voluntary 77-B reorganization proceedings of the corporation as sought Jan. 11 in petitions filed in the U. S. District Court in Chicago on behalf of the Atlas Corp and Associated Investing Corp., an affiliated of the American Gas & Electric Co.

The petitions just filed lift to a total of nine the Court actions entered in connection with the affairs of the corporation.

²In the Atlas Corp.'s petition it was set forth that Atlas owns approximately \$21,000,000 of the bonds, notes and other obligations of Utilities Power. The Associated Investing petition claimed Associated owns \$27,000,000 of the debentures and 28% of the class B stock of Utilities Power. —V. 144, p. 296.

The New York City Exchange has approved the original listing application of the company to list the voting trust certificates representing 29,341 outstanding shares \$6 div. cum. conv. pref. stock, par value \$5, with authority to add to the list upon official notice of issuance, voting trust certificates representing 1,100 additional shares pref. stock; voting trust certificates representing 225,592 outstanding shares common stock, par value \$1, with authority to add to the list upon official notice of issuance, voting trust certificates representing 179,775 additional shares common stock.—V. 143, p. 1896.

The company has informed the New York Stock Exchange that Herbert W. Jackson, a director, died on Dec. 30, and Thomas S. Wheelwright, also a director, died on Dec. 31.—V. 143, p. 4171.

See list given on first page of this department.

See *Anglo-Norwegian Holdings, Ltd.*, above.—V. 143, p. 2701.

The directors have declared a dividend of 50 cents per share on the common stock, par \$25, payable Jan. 9 to holders of record Jan. 6. A dividend of 75 cents was paid on Oct. 10 and July 10, last, and compares with 50 cents paid on April 15 and Jan. 10, 1936, and on Oct. 15, 1935: 75 cents paid each three months from Jan. 10, 1935 to, and including July 10, 1935; \$1 paid on Oct. 10, 1934; \$2 on July 10, 1934; \$1.50 on April 15, 1934, and \$2.25 per share on Jan. 10, 1934. Quarterly distributions of 25 cents per share were made on Dec. 20, 1932, and March 20 and June 30, 1933.—V. 143, p. 2387.

The Securities and Exchange Commission has ordered that a declaration filed by the company pursuant to Section 7 of the Public Utility Holding Company Act of 1935, regarding the issue and sale by it of not exceeding \$6,662,500 of 4½% demand notes to be dated Feb. 1, 1937, be effective on Dec. 30, 1936.

After examination of the record in this matter, the Commission makes the following findings:

Declarant, a so-called common law trust, organized under Massachusetts law and having its principal executive office in Boston, Mass., is a registered holding company. Its principal public-utility subsidiaries are engaged in the manufacture and distribution of gas in the Borough of Richmond, New York, and in and about Washington, D. C.

The declarant has now outstanding the following securities:

Common shares of beneficial interest	6,000 shs.
5% cumulative preferred shares of beneficial interest	70,000 shs.
5 1/2% collateral trust gold bonds due March 1, 1941	\$6,500,000.

97.3% of such common shares are beneficially owned by four banks; the balance of 2.7% being beneficially owned by Reconstruction Finance Corporation, 100% of the collateral trust gold bonds are held by the Electric & Gas Co. and is pledged to secure notes held by the same banks and by RFC. The collateral trust bonds are held by the public.

The proposed demand notes are to be issued to not more than five banks, including the four banks which are now holders of the common shares of declarant. The proceeds are to be used to redeem and discharge on Feb. 1, 1937 declarant's collateral trust bonds at the principal amount thereof, plus a premium of 2½%. The application states that the refunding operation will result in an indicated saving of at least \$57,687.50 per year in interest charges, and that, no fees, commissions or other remuneration other than reasonable counsel fees, are to be paid in connection therewith and that no public distribution of such notes is to be made.—V. 143, p 4019.

[American Power & Light Co. Subsidiary]

Period End. Nov. 30—	1936—Month—	1935	1936—12 Mos.—	1935
Operating revenues—	\$836,534	\$790,999	\$9,586,295	\$8,513,260
Oper. expenses & taxes—	424,546	379,827	4,959,719	4,580,955
Net rev. from oper—	\$411,988	\$411,172	\$4,626,576	\$3,932,305
Other income (net)—	1,810	1,601	31,012	35,736
Gross corporate inc.—	\$413,798	\$412,773	\$4,657,588	\$3,968,041
Interest & other deduct.—	84,616	84,781	1,030,337	1,113,510
Balance—	y\$329,182	y\$327,992	\$3,627,251	\$2,854,531
Property retirement reserve appropriations—			958,012	640,606
Dividends applicable to preferred stock for period, whether paid or unpaid—			622,618	621,604

Balance	\$2,046,721	\$1,592,321
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* Regular dividend on \$6 pref. stock was paid on Sept. 15, 1936. After the payment of this dividend there were no accumulated unpaid dividends at that date. Regular dividend on this stock was declared for payment on Dec. 15, 1936.—V. 143, p. 3861.

The New York Curb Exchange has approved the original listing application of the company to list the 150,000 outstanding shares common stock, par value \$5.—V. 136, p. 4289.

Directors have declared an initial half-quarterly dividend of 12½ cents per share on convertible preferred stock, payable Feb. 15 to holders of record Feb. 1, 1937, and full quarterly dividend of 25 cents per share payable May 15 to holders of record May 1, 1937.—V. 144, p. 296.

The Chase National Bank of the City of New York, as successor trustee, is inviting tenders for the sale to it at prices not exceeding 101 $\frac{1}{2}$ and interest, of an amount of 1st mtge. sinking fund gold bonds due July 1, 1940, sufficient to exhaust the sum of \$11,390 now held in the sinking fund. Tenders will be received by the bank at its corporate trust department up to 12 o'clock noon on Jan. 18.—V. 121, p. 722.

The management of the road, on Jan. 12, urged the Interstate Commerce Commission to approve the carriers' reorganization along the general lines set forth in the pending debtor's plan to demonstrate that successful reorganizations can be accomplished under the amended Bankruptcy Act.

Pointing out that no important recapitalizations have been effected under the amended Section 77, the management said in a brief filed with the

Commission: "The public wonders whether this legislation is really worth while. We think that without any fundamental modification of the debtor's plan now submitted there is opportunity for a successful reorganization that will remove this doubt."

Terming the institutional bondholders' committee plan as "a bold step toward confiscation of all equity in the property," the management asked that a plan be reported by the Commission at a reasonably early date in the interest of the nearly 5,000 individual first mortgage bondholders "who earnestly desire a reorganization."

There is no feature of the Ecker committee plan, it was asserted, "that merits discussion."

"The whole conception is a strict foreclosure. To persist with such a plan, either in a proceeding under Section 77 in a proceeding in equity would mean years of litigation costly to our bondholders and injurious to the railroad industry."

In another brief filed on behalf of the A. C. James Co., a junior creditor, it is contended the management's plan does not provide a sound basis for financing future capital requirements. Because of the undistributed profits surtax, which severely penalizes the segregation of taxable income, a sound plan of reorganization must provide appropriate vehicles for capital financing.

The trustees have applied to the Interstate Commerce Commission for authority to issue \$2,320,000 of 3% equipment trust certificates in connection with the purchase of new equipment at a total estimated cost of \$2,915,927.—V. 144, p. 296.

A. Perry Osborn has been elected a director to take the place of Robert S. Brewster, resigned.—V. 142, p. 3875.

See list given on first page of this department.

November—	1936	1935	1934	1933
Gross from railway ----	\$148,521	\$125,912	\$113,391	\$104,139
Net from railway ----	28,358	17,137	5,021	def6,644
Net after rents ----	11,210	13,218	2,602	def3,372
From Jan. 1—				
Gross from railway ----	1,443,201	1,243,872	1,192,472	1,136,702
Net from railway ----	137,626	def12,157	def16,561	def31,277
Net after rents ----	37,220	def53,976	def36,438	def89,031
—V. 143, p. 3653.				

A total of \$400,000 15-year 5½% gold debentures due Feb. 1, 1944 have been called for redemption on Feb. 1 at 105 and interest. Payment will be made at the Guaranty Trust Co. of New York.—V. 143, p. 3861.

Consolidated Income Statement 12 Months Ended

	Oct. 31 '36	Oct. 26, '35	Oct. 27, '34	Oct. 28, '33
	\$	\$	\$	\$
Sales (approximate)-----	253,226,103	223,017,543	180,000,000	140,000,000
Gross earnings-----	96,649,629	6,966,477	6,802,446	5,340,457
Depreciation-----	1,373,897	1,367,666	1,317,169	1,225,490
x Interest, &c.-----	912,687	1,121,209	1,127,473	1,179,403
Prov. for income taxes--	294,589	368,062	524,344	-----
Net income-----	4,068,457	4,109,539	3,833,460	2,935,563
7% pref. dividends-----	-----	397,462	1,589,212	-----
\$6 pref. dividends-----	1,938,711	1,453,738	-----	-----
Common dividends-----	999,880	750,399	-----	-----

Surplus	1,129,866	1,507,939	2,244,249	2,935,563
Com. shares outstanding (no par)	2,001,163	2,001,163	534,983	534,983
Earnings per share	\$1.06	\$1.08	Nil	Nil

* Includes minority shareholders' portion of earnings: \$26,575 in 1936, \$48,651 in 1935, \$58,601 in 1934, and \$79,781 in 1933. y Includes restoration of inventory reserve of \$75,000 provided out of earnings in prior years. Ed. and Foss Wilson, President, declared that all of the 7% preferred except 50 shares and all of the 313,236 class A stock except 3,008 shares have either been exchanged or dividends thereon been accepted on the basis of the stock having been changed into new shares.

The report calls attention to the harmonious relationship of the company with its employees and states that a 7% wage increase was granted in October of last year. The company continued its program of modernization and erected a new beef house at Albert Lea, Minn., a new pharmaceutical manufacturing building in Chicago and several new branch houses in important consuming centers were built during the year.

Comparative Balance Sheet

	Oct. 31, '36	Oct. 26, '35		Oct. 31, '36	Oct. 26, '35
<i>Assets—</i>	\$	\$	<i>Liabilities—</i>	\$	\$
c Plant & equip.....	38,940,303	37,662,569	a \$6 pref. stock.....	22,724,800	22,724,800
Invest'ts in & adv.			b Common stock.....	18,400,855	18,400,855
to affiliated cos.	3,880,787	3,781,550	1st M. 4% bonds.....	18,800,000	19,400,000
Other Investments	667,114	480,973	Bonds of sub. cos.	45,500	61,500
Treas. stk. at cost.....	131,119	126,887	Minority stock int.		
Deferred charges.....	432,545	331,541	not contrac. for.....	71,021	79,628
Cash.....	2,117,265	2,570,694	Notes payable.....	4,881,158	2,825,161
Accts. & notes rec. 11,269,313	10,760,157		Process, tax pay.....		4516,676
Inventories.....	28,938,382	23,226,479	Prov. for inc. tax.....	355,908	423,498
Other assets.....	400,043	268,172	Dividends payable.....	752,898	745,275
			Drafts payable.....	2,933,693	1,414,994
			Accounts payable.....	3,760,303	3,123,603
			Oblig'ns due with-		
			in one year.....	586,850	284,850
			Other obligations.....	123,300	130,150
			Contingent reserve.....	3,302,989	1,558,857
			Earned surplus.....	10,037,598	7,504,276
Total	86,776,871	79,199,023	Total	86,776,871	79,199,023

a Represented by 324,783 shares no par value. b Represented by 2,001,163 no par shares. c After reserves of \$15,888,218 in 1936 and \$15,493,665 in 1935 for depreciation. d U. S. processing tax and accrued interest \$4,017,924, less \$3,501,348 cash deposited in escrow.—V. 143, p. 3653.

Whitoga Patricia Gold Mines, Ltd.:
See list given on first page of this department.

November—	1936	1935	1934	1933
Gross from railway ----	\$1,819,407	\$1,322,417	\$1,172,317	\$1,109,132
Net from railway ----	889,513	488,722	406,513	407,309
Net after rents ----	657,015	279,214	167,696	198,177
From Jan. 1—				
Gross from railway ----	14,509,111	11,599,515	10,944,092	10,812,031
Net from railway ----	4,884,448	3,019,624	2,935,845	3,567,174
Net after rents ----	2,385,857	863,332	590,342	1,138,079
—V. 143, p. 3654.				

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, Jan. 15, 1937.

Coffee—On the 9th inst. futures closed 1 to 4 points lower for Santos contracts, with sales totaling 38 lots. New Rio contracts closed 2 points higher to 1 point lower, with sales of 8 lots. A cable from Brazil said that the National Coffee Department will burn between Jan. 1 and Feb. 28, 3,500,000 bags of coffee, "corresponding in part purchases of 4,000,000 bags last year and part actual sacrifice quota of the year." Brazilian cables to the Exchange on Saturday confirmed an improvement of 80 reis in the open market dollar rate to 16.44 milreis to the dollar, the best in years. The spot price for Rio 7s at 19.400 was unchanged, but Rio terms prices were 50 reis lower at 19.375 for January and 18.575 for March. No sales were effected in the old Rio contract, which closed nominally unchanged. On the 11th inst. futures closed 5 to 10 points higher for the Santos contract, with sales of 96 lots, or 24,000 bags. The new Rio contract closed 6 to 10 points up, with sales of 13,000 bags. A factor largely responsible for the market's firmness was the week-end report from Brazil that the Government would destroy by the end of February 3,500,000 bags of coffee. Other contributing factors were the advances of 10 to 15 points in shipment offerings from Brazil, improvement of as much as $\frac{1}{8}$ c. in Colombian offers and the further gain of 120 milreis to 16.32 to the dollar in the Brazil open market dollar rate. The Rio futures market after initial declines of 50 to 150 reis, recovered later to end with net declines of 25 to 75 reis at 19.300 for January and 18.50 for March. The dollar rate of 16.320 was the best in years. Santos spot from the last quotation received on Dec. 29, was 200 reis higher at 23.200. In the old Rio contract, which is in final liquidation, eight sales were effected, and the market closed 10 to 11 points lower. On the 12th inst. futures closed 15 to 24 points higher for the Santos contract, with sales of 247 lots. The new Rio contract closed 14 to 19 points up, with sales of 190 lots. The Colombian Government was reported to be buying up coffee in that primary center, with the result that prices there were quoted at higher level than here. In Brazil the open market dollar rate was better by 40 reis at 16.28 milreis to the dollar. Havre was at new highs, closing with net gains of 5 to 7 $\frac{1}{2}$ francs. The March position there was 235 francs, compared with 131.75 on Sept. 1. The Rio terme market was 25 to 350 reis lower for the day, with January quoted at 18.975 and March 18.150, and the spot price for Rio 7s was down 100 reis at 19.200. On the 13th inst. futures closed 6 to 14 points up for the Santos contract, with sales of 179 lots. The new Rio contract closed 12 to 7 points up, with sales of 180 lots. The old Rio contract closed 5 points down, with sales of 43 lots. Rio futures were 75 to 50 reis up at 19.050 milreis for January and 18.200 for March. The Rio spot quotation was unchanged at 19.200 and the open market dollar rate held at 16.280 milreis to the dollar. On the Santos exchange the "A" contract was 250 to 800 reis better than when last quoted on Dec. 29, at 24.250 for March, 25.000 for May and 24.800 for July. The Santos spot quotation, last quoted on Jan. 11, was 200 reis up at 23.400. Havre futures were .50 franc up to 1 franc off.

On the 14th inst. futures closed 5 to 11 points off for Santos contracts. The new Rio contract closed 1 to 4 points off, while the old Rio contract closed 10 to 15 points off. Transactions in the three contracts totaled 121,131 bags. Rio futures were 300 to 375 reis off at 18.750 milreis for January and 17.825 for March, while the Rio spot quotation was 200 reis off at 19.000 milreis to the dollar. Havre futures were 25 francs off to unchanged. Rio cables announced that there would be no change in coffee freight rates for February from Rio, Santos and Victoria to the United States. Today futures closed 4 to 10 points down for the Santos contract, with sales of 79 contracts. The new Rio contract closed 14 to 8 points down, with sales of 62 contracts. The old Rio contract closed unchanged, with sales of 3 contracts. Rio de Janeiro futures were 50 to 75 reis higher while the open market rate was 80 reis better at 16.100. The Bank of Brazil was not selling below 16.180. In Santos the A contract was 200 to 525 reis higher. Cost and freight offers were unchanged. Havre prices were reactionary, losses ranging from 4 to 5 francs.

Rio coffee prices closed as follows:

December	7.65	July	7.58
March	7.40	September	7.62
May	7.60		

Santos coffee prices closed as follows:

March	10.56	December	10.61
May	10.60	September	10.57
July	10.63		

Cocoa—On the 9th inst. futures closed 18 to 7 points higher. Transactions totaled 643 lots or 8,616 tons. There was substantial buying on the part of the Wall Street element. There was also trade accumulation of board cocoa to protect against shortage of actuals. Europe was

also a good buyer. Local closing: Jan., 12.18; May, 12.23; July, 12.27; Sept., 12.28. On the 11th inst. futures closed 47 to 32 points higher. During this session prices continued to make sensational gains. The contributing factors to the sharp upward movement continued to be the extreme paucity of supplies and the aggressive demand. Wall Street European buying was most conspicuous. Profit taking sales appeared to be readily absorbed, without having the slightest effect on prices. Transactions totaled 14,378 tons. London came in 9d. to 1s. 3d. stronger on the outside and 1s. 1 $\frac{1}{2}$ d. to 1s. 6d. higher on the Terminal Cocoa Market, with 3,390 tons trading on the latter. Local closing: Jan., 12.65; May, 12.66; July, 12.65; Sept., 12.70; Oct., 12.60; Dec., 12.34. On the 12th inst. futures closed 2 to 9 points lower. This closing range represented quite a recovery from the maximum declines of 15 to 27 points. December lost 24 points. Transactions for the day totaled 14,727 tons. After breaking sharply during the first half of the session on heavy profit taking, good substantial buying orders entered the market, influenced apparently by the bullish weather and crop reports from the West Coast of Africa. The London market was 1s. higher on the outside and 3 to 7 $\frac{1}{2}$ d. stronger for futures, with 3,470 tons of the latter transacted. Local closing: Jan., 12.60; Mar., 12.58; May, 12.55; July, 12.63; Sept., 12.65; Oct., 12.57; Dec., 12.10. On the 13th inst. futures closed 4 to 21 points higher. Transactions totaled 9,273 tons. London came in 3d. higher on the outside and 6d. to 1s. 3d. stronger on the Terminal Cocoa Market, which transacted 2,700 tons. There was substantial new buying of contracts in the local market, which readily absorbed extensive profit-taking sales by speculative operators. Local closing: Jan., 12.64; May, 12.76; July, 12.80; Oct., 12.69.

On the 14th inst. futures closed 15 to 36 points up. This was one of the most vigorously active sessions in the history of the Exchange. Prices soared well above 13c during the day. After touching highs that ranged 25 to 50 points above the previous closing, the various deliveries sagged under tremendous profit taking, though closing with substantial net gains. Transactions rose to 1,538 contracts, or 20,609 tons, which total was second only to that of 2,308 contracts on July 18, 1933. Bullish sentiment is influenced chiefly by the general opinion that comparatively small supplies of cocoa beans at primary points will run out before the record demand for chocolate products comes to an end. Local closing Jan., 12.80; May, 12.91; Sept., 13.00; Oct., 12.87; Dec., 12.62. Today futures closed 32 to 17 points down. There was considerable selling on the part of apprehensive traders who were more or less affected by the market's failure to show any appreciable rallying tendency in to-day's session. However, the opinion seemed to prevail that the market's technical position has been considerably improved by this shaking out of weak holders. Prices ended at the lows of the day for some deliveries and other months showed some recoveries from the lows. Local closing: Jan., 12.48; May, 12.69; Sept., 12.74; Oct., 12.70; Dec., 12.40. Transactions totaled 752 contracts.

Sugar—On the 9th inst. futures closed 3 to 4 points up. Transactions totaled 296 lots, or 14,800 tons. The bulk of the business was centered in the July and September positions. The market's firmness was attributed to the better raw market. One sale of raws was done at 3.95c., and nothing else was offered for sale below 4c., and even at that level offerings were said to be light. The sale at 3.95c. was for 10,000 bags of Puerto Ricos clearing Feb. 24, the sale being made to an operator. There was further buying interest at that price and in one quarter a firm offer of Philippines for Feb.-March shipment was sought at 3.97c. Cheapest asking prices, however, were 4c., and at that basis there were only two cargoes of Puerto Ricos and a parcel definitely on offer. At the equivalent basis of 3.10c. there were two cargoes of Cubas offered. On the 11th inst. futures closed 3 to 5 points lower on the No. 3, or United States quota contract. Outstripped in volume 4 to 1 by the new world contract, trading in the No. 3 was only 332 lots, or 16,600 tons. Heaviest trading was centered in the September position, in which 136 lots were turned over at prices ranging from an initial level of 3.06 to 3.01c. The top price was only a few points away from the seasonal high. The raw sugar market was quiet yesterday (Monday), and with the late recession in the futures market, asking prices in a number of instances were reduced 5 points to the last selling level of 3.95c. World sugar prices on the New York Coffee and Sugar Exchanges advanced sharply, reflecting abnormally heavy demand from European sources. Final prices were 9 $\frac{1}{2}$ to 12 points higher, equal to \$106 to \$136 per contract. Sales of the world contract were 64,850 tons. On the 12th inst. futures closed 2 to 4 points down. Transactions totaled 312 lots or 15,650 tons in the domestic contract in the New York Coffee and Sugar Exchange.

In the market for raws Arbuckle bought a cargo of Puerto Ricos for first half February shipment at 3.90c., off 5 points from the last sale. At that price a limited amount was believed to be available at the close. Java sugar prices yesterday (Tuesday) were advanced 15c. per 100 kilos, representing a total advance of 95c. during the past three weeks. It was reported that recent business amounted to 100,000 tons. The world sugar contract after fluctuating in a wide range yesterday, closed $1\frac{1}{2}$ points higher to $1\frac{1}{2}$ points lower. Sales were 1,333 lots, or 56,650 tons. Demand from Europe continued to be the sustaining market factor in the world sugar contract. There was also new speculative buying through local trade and commission houses in the latter market. On the 13th inst. futures closed unchanged to 2 points down. Trading was moderately active with prices confined to a narrow range. Sales were 348 lots. The market was closed when the announcement by Secretary Wallace of the possibility of a processing tax of $\frac{1}{2}$ to 1c. per pound on sugar was made. There was considerable speculation about the effect of the tax, and consensus of opinion seemed to be bearish. It was pointed out that when the last processing tax of $53\frac{1}{2}$ c. went into effect, it was offset by a corresponding reduction in the Cuban duty. That was in June, 1934. The market for raws was a trading affair at 3.90c., depending upon position. Prices in the world contract market were irregular. Except for March and May, 1938, which were unchanged to $\frac{1}{2}$ point higher, prices were 1 to 4 points lower. Sales of the world sugar contract totaled 50,700 tons. Sellers of raws in the London market were asking 6s. $1\frac{1}{2}$ d., equal to 1.07 $\frac{1}{2}$ f. o. b. Cuba.

On the 14th inst. futures closed 6 to 12 points down. Volume of business was swelled by heavy liquidation, particularly in the Sept. position. Transactions totaled 784 lots, of which 398 were in Sept. Possibility of a processing tax of $\frac{1}{2}$ c. to 1c. per pound on sugar to be proposed in this session of Congress by Secretary Wallace, forced the sugar market into a weak position. The actual price of sugar declined to 2.87c., cost and freight, a drop of 13 points from the last price, on a sale of a cargo of Cubas for Feb. shipment to a New Orleans refiner. Futures showed a maximum decline of 6 to 12 points, at which level the market closed. The world sugar contract market fell off 4 to 6 points. This was the direct result of the weakness in the No. 3 contract. Transactions in the world contract market totaled 778 lots. London market was firmer. Refined was advanced $1\frac{1}{2}$ d. and the asking price of raws was held at 6s 3d., equal to 1.10 $\frac{1}{2}$ c. f.o.b. Cuba.

To-day futures closed 1 to 3 points lower for the domestic contract. Sales totaled 653 contracts. Trading continued very active. The United States contract suffered a further decline, but the world contract gained ground. This latter contract closed 2 to 4 points up, with sales of 467 contracts. Selling of the domestic contract, which was precipitated by Secretary Wallace's threat of a processing tax, caused the price to go off 4 to 6 points at the opening, but in the early afternoon, while March was 4 points lower, other positions were unchanged to 1 lower, with Sept. at 2.85c., off 1 point. The world contract then stood $\frac{1}{2}$ to $2\frac{1}{2}$ points higher, with Sept. at 1.23c., up 2 points. In the market for raws Puerto Ricos were offered as low as 3.80c., but buyers remained aloof pending clarification of the situation with respect to the processing tax threat.

Prices were as follows:

July	2.84	January	2.96
March	2.87	May	2.86
September	2.84	December	2.87

Lard—On the 9th inst. futures closed unchanged to 5 points higher. Trading was relatively light and without special feature. Final hog prices on Saturday were practically unchanged from Friday's average, the top price for the day registering \$10.70, the bulk of the business reported ranging from \$10.40 to \$10.60. The Western run of hogs totaled 21,800 head, against 24,700 for the same day last year. Liverpool spot price was unchanged, with January down 3d. and the distant May 6d. lower. On the 11th inst. futures closed 5 to 12 points down. The heaviness of this market was attributed largely to the sharp increase in lard supplies, continued heavy hog receipts and slow cash demand. Hog prices at Chicago were a shade easier and closed unchanged to 5c. lower for the day. The top price was \$10.65, with the major portion of sales reported ranging from \$10.40 to \$10.55. The Western run of hogs totaled 113,200 head, against 88,100 for the same day last year. Liverpool lard futures were unchanged on the spot position, while the January and May deliveries were up 3d. from the previous close. Export clearances over the week end were reported as 56,000 pounds of lard from the Port of New York destined for Southampton. On the 12th inst. futures closed unchanged to 5 points higher. Trading was moderately heavy, and at one time prices showed an extreme break of 14 to 17 points, due to heavy selling influenced by bearishly construed Government report on consumption during the month of December. Strength in grains later in the day acted as quite a stimulus and prices recovered all the early losses. According to a mimeograph release issued by the Department of Agriculture yesterday, United States lard stocks increased 36,757,000 pounds during the month of December. The latter figure is considerably above expectations. Western hog receipts were above expectations and totaled 106,000 head, against 94,400 for the same day last year. Prices at

Chicago declined 10c.; the top price for the day was \$10.60, with the major portion of sales reported ranging from \$10.30 to \$10.10. Export clearances from the Port of New York as reported yesterday were light and totaled 16,800 pounds destined for Southampton. Liverpool lard futures closed 6d. lower on all deliveries. On the 13th inst. futures closed 12 to 17 points down. The bearish Government report on cold storage stocks of lard in the United States issued late on Tuesday, which showed an increase of 36,757,000 pounds during the month of December, prompted heavy selling in futures both for trade and speculative account. Closing hog prices at Chicago were 5c. to 15c. lower, the top price for the day being \$10.40, with the bulk of sales ranging from \$10.20 to \$10.35. Western marketings were heavy and totaled 94,500 head against 73,700 for the same day a year ago. No export clearances of lard from the Port of New York were reported yesterday. Liverpool lard futures were 3d. lower, while the spot position was 6d. lower.

On the 14th inst. futures closed 7 to 12 points lower. The heavy accumulation of stocks of lard together with prospects of further substantial increases, was the chief influence against lard values in the local market. Added to this is a slow-cash demand and light export demand. Hog prices at Chicago were 5c. to 10c. higher. The top price for the day was \$10.50, with the bulk of sales ranging from \$10.25 to \$10.40. Total receipts at the leading Western packing centers were 69,400 head, against 77,100 for the same day a year ago. Liverpool lard futures were 3d. lower on Jan. and 6d. lower on the distant May, while the spot position was unchanged. There were no export clearances of lard from the port of New York reported yesterday (Thursday).

To-day futures closed 27 to 35 points down. This extreme weakness was attributed to increasingly heavier stocks of lard and heavier runs of hogs.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January	14.00	13.95	13.97	13.80	13.67	13.40
March	14.22	14.15	14.15	14.00	13.87	13.57
May	14.45	14.35	14.37	14.22	14.12	13.77
Y.	14.57	14.50	14.52	14.37	14.25	13.97

Pork—Mess, \$32.00 per barrel; family, \$31.00 nominal, per barrel; fat backs, \$26.00 to \$28.00 per barrel. Beef: Steady. Mess, nominal; packer, nominal; family, \$17.00 to \$18.00 per barrel, nominal; extra India mess nominal. Cut Meats: Steady. Pickled Hams, Picnic, Loose, c.a.f.—4 to 6 lbs., $13\frac{1}{4}$ c., 6 to 8 lbs., $13\frac{1}{4}$ c., 8 to 10 lbs., $13\frac{1}{4}$ c. Skinned, Loose, c.a.f.—14 to 16 lbs., $21\frac{1}{4}$ c., 18 to 20 lbs., $19\frac{1}{4}$ c., 22 to 24 lbs., $17\frac{1}{4}$ c. Bellies, Clear, f.o.b., New York—6 to 8 lbs., $19\frac{1}{4}$ c., 8 to 10 lbs., $19\frac{1}{2}$ c., 10 to 12 lbs., $19\frac{1}{4}$ c. Bellies, Clear, Dry Salted, Boxed, N. Y.—16 to 18 lbs., $17\frac{3}{4}$ c., 18 to 20 lbs., $17\frac{3}{4}$ c., 20 to 25 lbs., $17\frac{3}{4}$ c., 25 to 30 lbs., $17\frac{1}{2}$ c. Butter: Creamery, Firsts to Higher than Extra and Premium Marks: $31\frac{1}{2}$ c. to $34\frac{3}{4}$ c. Cheese: State, Held, 1936, 21c. to 22 $\frac{1}{2}$ c. Eggs: Mixed Colors, Checks to Special Packs—22c. to 26c.

Oils—Linseed oil deliveries are reported about 8 per cent higher in the last quarter of 1936 as compared with 1935. Linseed prices are steady. Quotations: China Wood: Tanks, J.-A. 13.8c., M.-J. for'd 13c. to 13.1c., Drms., spot $14\frac{1}{2}$ c. Coconut: Manila, tanks, Coast, nearby $9\frac{3}{4}$ c. nominal; Shipment J-M, $10\frac{1}{4}$ c. Cord: Crude, tanks, outside, $10\frac{1}{2}$ c. Olive: Denatured, Nearby, Spanish, \$1.60; Shipment, \$1.45 to \$1.50. Soy Bean: Tanks, mills, futures, 10c., C.L. drms., 11c., L.C.L. 11.5c. Edible, 76 degrees, 16c. Lard: Prime, Extra strained winter, $13\frac{1}{2}$ c. Cod: Japanese, nominal; Norwegian yellow, light filtered $47\frac{1}{2}$ c. Turpentine 46c. to 52 $\frac{1}{2}$ c. Rosins: \$11.05 to \$14.35.

Cottonseed Oil, sales, including switches, 295 contracts. Crude, S. E., $10\frac{3}{4}$ c. Prices closed as follows:

January	11.61@	May	11.54@11 55
February	11.40@	June	11.53@
March	11.44@	July	11.61@
April	11.50@	August	11.56@

Petroleum—The summary and tables of prices formerly appearing here regarding petroleum will be found on an earlier page in our department of "Business Indications," in the article entitled "Petroleum and Its Products."

Rubber—On the 9th inst. futures closed 20 to 31 points higher. Transactions totaled 1,740 tons. Outside prices were quoted at $22\frac{1}{4}$ c. for standard sheets in nearby positions, but were mostly nominal. London and Singapore markets closed steady and quiet, with prices 1-16 to 3-16d. higher. Local closing: Jan., 22.10; Mar., 22.18; May, 22.02; July, 21.92; Sept., 21.87; Oct., 21.82. On the 11th inst. futures closed 16 to 26 points higher. Transactions totaled 2,600 tons. Only a small amount of c. i. f. business was done in the outside market. Outside prices, however, were quoted higher at a spot basis of 22 7-16c. for standard sheets. Local closing: Jan., 22.34; Mar., 22.44; May, 22.27; July, 22.10; Sept., 22.03; Oct., 21.99. On the 12th inst. futures closed 23 to 29 points down. Transactions totaled 1,940 tons. Outside prices were quoted on a spot basis of $22\frac{1}{2}$ to $22\frac{1}{4}$ c. for standard sheets, but these quotations were largely nominal. Local closing: Jan., 22.10; Mar., 22.21; May, 22.00; July, 21.85; Sept., 21.75; Oct., 21.70. On the 13th inst. futures closed unchanged to 10 points lower. Sales totaled 1,590 tons. Factory buying in the outside market was very small and not much shipment business was done. Outside prices continued to be quoted at $22\frac{1}{8}$ to $22\frac{1}{4}$ c. for nearby deliveries of standard sheets, but were hardly more than nominal. Futures opened unchanged to 15

points decline, and closed pretty close to those levels. London and Singapore closed quiet and irregular, the former ranging 1-16d. lower to 1-16d. higher, while the latter declined $\frac{1}{8}$ to 5-32d.

On the 14th inst. futures closed 6 points down to 2 points up. Transactions totaled 2,880 tons. The auto strike is the chief influence operating against rubber at this time. Outside prices were quoted a shade lower than on Wednesday, or at 22 $\frac{1}{2}$ c. for nearby deliveries of standard sheets. London and Singapore closed steady, with prices unchanged to 1-16d. lower. Local closing: Jan., 22.02; Mar., 22.06; May, 21.92; July, 21.83; Sept., 21.73; Dec., 21.66. Today futures closed 15 to 8 points down. Transactions totaled 223 contracts. This market eased off in sympathy with most other commodity markets.

Hides—On the 9th inst. futures closed 8 to 10 points down. Transactions totaled 4,280,000 pounds. Stocks of certificated hides in warehouses licensed by the Exchange remained unchanged at 741,956 hides. Business in the domestic spot market was nil. Local closing: March, 15.17; June, 15.50; Sept., 15.70; Dec., 15.91. On the 11th inst. futures closed 4 to 8 points up. Transactions totaled 4,280,000 pounds. Stocks of certificated hides in warehouses licensed by the Exchange remained unchanged at 741,956 hides. No local spot business was reported. Neither was there any Argentine sales of frigorifico steer hides reported. Local closing: March, 15.25; June, 15.53; Sept., 15.75; Dec., 15.96. On the 12th inst. futures closed 20 to 27 points higher. Volume of trading was unusually large, totaling 7,960,000 pounds. The domestic spot hide market was reported as somewhat firmer, with light native cows selling at 14 $\frac{1}{4}$ c. a pound. Local closing: March, 15.45; June, 15.75; Sept., 15.98; Dec., 16.23. On the 13th inst. futures closed 10 to 12 points higher. All deliveries reached new high levels during the course of the day. Transactions totaled 5,720,000 pounds. In the domestic spot hide market sales were 7,500 November-December light native cow hides at 14 $\frac{1}{2}$ c. and 2,000 January light native cow hides at 14 $\frac{1}{4}$ c. In the Argentine spot market for frigorifico hides there were 4,000 steers sold at 16 $\frac{1}{2}$ c. to 16 $\frac{3}{4}$ c. and 13,500 light steers sold at 16 1-16c. to 16 15-16c. Local closing: March, 15.55; June, 15.84; Sept., 16.08; Dec., 16.35.

On the 14th inst. futures closed 27 to 28 points up. Transactions totaled 11,240,000 pounds. Stocks of certificated hides in warehouses licensed by the Exchange remained unchanged at 741,956 hides. As a result of heavy buying both for European and domestic account, one of the most active and vigorous markets the trade has experienced in many a day took place yesterday, (Thursday) prices closing at near the highs of the day. Local closing: Mar., 15.83; June, 16.12; Sept., 16.35; Dec., 16.62. Today's futures closed 15 to 9 points down. Transactions totaled 117 contracts.

Ocean Freights—Highest rates paid to move scrap metal and grain as well as time commitments hold. Charters included: Trip: Trip home, \$2.75. Trip across, prompt, \$1.80; Period trade, Pacific, South American, thence United Kingdom about 6s. Chalk: United Kingdom to United States, 16s. Coal: Hampton Roads, prompt, to Santos at 15s. Scrap: Gulf, prompt to United Kingdom, 26s; two ports range, two ports Japan, prompt, 30s. Gulf option, Atlantic range, February, to Japan, 2 ports each way, 30s.

Coal—The domestic coal market has slumped considerably in the suburban districts, where up to this week it was more or less irregular, with a fairly good undertone. It will take a real cold weather break to lessen the accumulation of prepared sizes of all sorts and even of some of the medium stoker brands, observers claim. High requirements of favored industries, of the rails, steel mills and utilities again clutter up supplies suitable for domestic use. Domestic anthracite is on a price schedule down to April. There have been no definite price breaks, but trading concessions on high grade domestic bituminous are now frequent, and it is stated that nothing can be done about it.

Copper—The important development of the week was the step taken to relieve widespread shortage of copper. Many mines already are producing at capacity, yet production is far from sufficient to cover the world wide demand. Copper production restrictions outside of the United States have been removed temporarily as of Jan. 14, it was announced from London this Wednesday, the move having been decided on in an attempt to relieve the world shortage of copper. This ordinarily would be considered a bearish development, yet the copper markets disregarded the news. Instead, prices reached new high levels in Europe of 12 $\frac{3}{4}$ to 12 $\frac{1}{2}$ c. per pound, c.i.f. European ports, with sales reported as high as 13.05c. As a consequence, the domestic price of copper was advanced a second time during the week and sold Thursday at 13c. a pound, half a cent above the previous quotation and the highest price since June, 1930, although leading producers have not as yet lifted their prices. The increase had been viewed as inevitable in the light of the price of 13.05c. made on the London Metal Exchange on Wednesday. This is the eighth advance in approximately three months, and the fifth since Dec. 1. The opinion prevails in well informed copper circles that producers are now virtually at full capacity and believe that they will not be able to step up production much further as a result

of the removal of restrictions by foreign cartel. It is stated in certain quarters that world copper producers have been at 105% of standard for the past few months.

Tin—There were no spectacular developments in this metal, the markets ruling generally quiet with prices some, what easier. London markets also were relatively quiet both in spots and futures. The activity in other metals appeared to have little effect on tin. There has been considerable price shading in an effort to bring out business, but without appreciable success. Tin afloat to the United States is 9,080 tons. Arrivals at Atlantic ports 1,823 tons, and ten tons at Pacific ports. Stocks in warehouses are unaltered from the figure of 105 tons. Straits tin, New York, nominal. Spot, 51 $\frac{1}{2}$ c. Straits, futures, January, 51 $\frac{1}{2}$ c.; February, 51 $\frac{1}{4}$ c.; March, 51.25c.; April, 51.20c.; May, 51.20c.

Lead—There was very little of interest connected with this metal, the markets generally reflecting a feeling of apathy. American lead producers gave serious consideration to advancing their price from 6c per pound, New York, when the London price reached 6.26c. per pound or its equivalent. However, with the light demand in evidence for some days past, they decided to leave prices unchanged. The East St. Louis quotation is the same at 5.85c. per pound. The labor disturbance in the auto industry is playing its part in this dullness, but the trade is very optimistic concerning the future. It is felt that on settlement of the strikes there will be a strong revival in the demand for lead, and with other metals and commodities on the uptrend, lead is bound to come into its own.

Zinc—Prices for this metal were again raised this week. The increase amounted to 20 points and brought the price up to 6c per pound. East St. Louis, and 6.35c. per pound at New York. The same price was quoted for all first half deliveries so that the premium for second quarter deliveries has now disappeared. The higher price by no means restricted the demand, and furthermore, it failed to bring out more liberal offerings. It is reported that producers are only selling to regular customers. Last week's sales of prime Western zinc were estimated at 12,928 tons. Sales were made from 5.45 to 5.80c. per pound, and a little more than half of the total sales was for forward deliveries. Sales of brass special last week amounted to 1,051 tons, making total sales for the week 13,979 tons. Unfilled orders for prime Western zinc at the end of the week amounted to 79,746 tons; up 7,983 tons from the previous week. Total shipments for the week were 4,945 tons. Prices for zinc sheets were advanced $\frac{1}{2}$ c. per pound, effective immediately.

Steel—It was assumed generally that the auto labor disturbance would make itself felt in a noticeable way in the steel industry, but according to the "Iron Age" steel ingot production is unchanged from a week ago at 79 $\frac{1}{2}$ % of capacity. However, it was pointed out that the outcome of the automobile strikes will very likely have an important bearing on the possibility of a steel strike in the near future, and steel interests are watching the motor-car situation closely. It is reported that structural steel awards during the week total upwards of 30,000 tons and new projects call for about 33,000 tons. Public utilities are reported conspicuous in new construction work. The railroads continue to come into the steel market in a large way, this week showing a sizable volume of railroad equipment business. The general run of orders from manufacturing consumers and jobbers since the first of the year has been exceptionally good, considering the heavy volume of buying in Nov. and Dec., the "Iron Age" reports. Exceptionally heavy backlogs in nearly all products, but particularly in sheets, bars, shapes, plates, wire and tin plate are enabling most companies to maintain their average activity at approximately its recent rate. Further price changes have gone into effect. Wrought iron pipe is \$6 to \$19 a ton higher, depending on the size; cold rolled spring steel and carbon cold rolled strip steel are \$5 a ton higher, and two mills have announced quantity extras on plates, hitherto not applied on that product.

Pig Iron—In view of the world scarcity of pig iron, it is expected that imports of iron into the United States will be restricted considerably in the near future. Imports into this country during the first eleven months of 1936 came to 155,486 tons, according to the Department of Commerce. Pig iron imports were regarded as the outstanding international movement of iron and steel commodities during this period. On the other hand America has been selling unusual quantities of pig iron to foreign countries within the past few weeks. Thus, United States iron has been sold to Japan in good round tonnages. In the Pittsburgh steel district rumors are current of second quarter price prospects for the steel industry generally. According to present prospects, there will be merely the lining up of prices of certain commodities which are perhaps too low alongside steel prices generally, such as steel pipe and some kind of wire products. No advance in pig iron prices is expected.

Wool—The trend of wool prices is still upward, with the underlying conditions still decidedly favoring higher prices. Dealers with any wool for sale are, in the main, holding their remaining lots at 1c. to 2c. per pound higher than the best prices yet secured. Original bag territory, bulk staple combing lengths, is held for \$1.10 to \$1.12, while Delaine is 46c. and half-blood 47c. in the grease. Dealers

are now asking 53c. for Ohio and similar three-eighths, and 51c. for quarter-blood. All graded territories are up 2c. per scoured pound, while the graded fine staple is nominal at \$1.13 to \$1.15. Wool consumption for 1935-1936 of approximately 1,325,000,000 grease pounds, was about equal to the entire domestic production for the three years 1934-35-36. Larger quantities of raw wool are enroute, but as they are mostly for manufacturing account, there seems little likelihood of any disturbance to values. When it is taken into consideration that about 95,000,000 pounds of foreign wools were consumed during 1936, the amount afloat to the United States, in view of the sold-out situation in domestic wools, is hardly likely to make much of an impression. At the Melbourne auctions on Wednesday a good selection of 6,000 bales was submitted. Competition was keen and general and practically all were sold. Prices were said to be decidedly in sellers' favor.

Silk—On the 11th inst. futures closed 1 to 2½¢. higher. Transactions totaled 2,970 bales. There was some substantial buying by Wall Street and outside connections. Selling came chiefly from importers and the trade, but these offerings appeared to be well absorbed. Grade D at Yokohama was 2½ yen higher at 915 yen. Kobe showed Grade D still holding at 915 yen, which was unchanged from previous report. At Yokohama Bourse prices rose 2 to 8 yen, and at Kobe Bourse prices were 5 yen higher to 7 yen lower. Sales of actual silk for both markets totaled 450 bales, while transactions in futures totaled 6,625 bales. Local closing: Jan., 2.04; March, 2.06½; May, 2.06½; July, 2.05½; Aug., 2.03. On the 12th inst. futures closed 3c. to 5½¢. up. In one of the most active sessions the market has experienced in a long while, prices rose sharply, scoring substantial gains and closing at approximately the highs of the day. Transactions totaled 6,210 bales. Considerable outside interest was reported. It is apparently being more and more appreciated that silk has enjoyed considerably less attention and gain than other commodities during the past year. Japanese cables were strong and gave the local market its initial stimulus. Grade D moved 25 yen higher at Kobe the price there registering 940 yen. Bourse quotations at Yokohama were 33 to 39 yen stronger and at Kobe 23 to 36 yen up, with transactions on these exchanges totaling 18,500 bales. Local closing: Jan., 2.08; March, 2.10; May, 2.10½; July, 2.10; Aug., 2.08. On the 13th inst. futures closed 2½¢. to 5½¢. up. Transactions totaled 6,030 bales. At one time during the session prices showed maximum gains of 5c. to 8c. for the active deliveries. It was one of the most active sessions experienced in a long while. Japanese cables showed Yokohama futures down 6 to 19 yen, while the Kobe Bourse was 1 to 13 yen lower, which was a poor response to the firmness of the domestic markets. Grade D lost 2½ yen at Yokohama and remained unchanged at Kobe, the price ranging 935 to 940 yen. Cash sales for both markets were 875 bales, while transactions in futures totaled 14,400 bales. Local closing: Jan., 2.12½; March, 2.16½; May, 2.14½; July, 2.13½.

On the 14th inst. futures closed 5c. to 7½¢. lower. Transactions totaled 5,610 bales. Opening sales took place at unchanged to 3½¢. up. Profit taking developed in a substantial way, not only wiping out all gains but registering substantial losses for the day. Grade D at Yokohama rose 17½ yen to 952½ yen, while at Kobe Grade D advanced 10½ yen to 950 yen. Bourse quotations at Yokohama were 15 to 20 yen down, while at Kobe they were 8 to 12 yen off. Cash sales for both centers were 925 bales, with transactions in futures totaling 16,550 bales. Local closing: Jan., 2.06½; Mar., 2.09; May, 2.08½; July, 2.07½. Today futures closed unchanged to 3 cents up. Transactions totaled 207 contracts. There was nothing outstanding in the news or trading.

COTTON

Friday Night, Jan. 15, 1937.

The Movement of the Crop, as indicated by our telegrams from the South tonight, is given below. For the week ending this evening the total receipts have reached 61,240 bales, against 96,101 bales last week and 117,505 bales the previous week, making the total receipts since Aug. 1, 1936, 5,114,257 bales, against 5,544,037 bales for the same period of 1935-36, showing a decrease since Aug. 1, 1936, of 429,780 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	2,211	2,218	920	1,916	1,070	2,159	10,494
Houston	825	1,563	825	1,848	174	2,389	7,624
Corpus Christi	—	583	—	—	—	—	583
New Orleans	5,965	6,993	8,349	4,813	1,757	3,226	31,103
Mobile	524	431	686	235	350	741	2,867
Savannah	776	1,599	662	71	293	641	4,167
Charleston	222	—	—	346	—	162	1,209
Lake Charles	—	—	—	—	—	10	82
Wilmington	38	—	34	—	338	468	1,647
Norfolk	41	56	216	528	—	1,302	1,302
Baltimore	—	—	—	—	—	—	—
Total this week	10,602	13,433	11,692	9,757	3,982	11,774	61,240

The following table shows the week's total receipts, the total since Aug. 1, 1936 and stocks tonight, compared with last year:

Receipts to Jan. 15	1936-37		1935-36		Stock	
	This Week	Since Aug 1, 1936	This Week	Since Aug 1, 1935	1937	1936
Galveston	10,494	1,539,417	25,417	1,326,417	799,217	761,720
Texas City	—	—	186	43,775	50	14,140
Houston	7,624	1,161,666	34,431	1,439,249	527,729	634,555
Corpus Christi	583	280,542	263	256,788	55,553	45,967
Beaumont	—	11,871	—	31,162	26,545	23,836
New Orleans	31,103	1,476,868	23,471	1,381,744	861,789	580,602
Mobile	2,867	187,146	4,898	332,695	105,811	149,954
Pensacola, &c.	—	82,722	258	135,116	6,584	18,947
Jacksonville	—	3,607	116	3,647	2,440	3,839
Savannah	4,167	108,396	730	282,063	156,759	193,714
Brunswick	—	—	—	—	—	—
Charleston	1,209	145,321	1,016	194,211	60,376	42,020
Lake Charles	162	53,863	25	55,316	19,523	23,807
Wilmington	82	17,889	607	18,246	21,332	23,465
Norfolk	1,647	25,633	342	29,009	33,602	35,020
Newport News	—	—	—	—	—	—
New York	—	—	—	—	990	4,645
Boston	—	—	—	—	2,836	159
Baltimore	1,302	19,316	996	14,598	1,050	1,525
Philadelphia	—	—	—	—	—	—
Totals	61,240	5,114,257	92,756	5,544,037	2,482,186	2,558,215

In order that comparison may be made with other years we give below the totals at leading ports for six seasons:

Receipts at—	1936-37	1935-36	1934-35	1933-34	1932-33	1931-32
Galveston	10,494	25,417	21,415	41,054	41,931	81,699
Houston	7,624	34,431	13,124	26,330	69,730	64,509
New Orleans	31,103	23,471	20,262	21,402	41,595	61,837
Mobile	2,867	4,898	1,778	2,896	9,918	2,966
Savannah	4,167	730	735	1,290	1,350	5,727
Brunswick	—	—	—	2,571	4,500	—
Charleston	1,209	1,016	4,611	1,135	1,845	1,777
Lake Charles	162	607	130	263	841	1,926
Wilmington	82	342	313	645	340	433
Norfolk	1,647	—	—	—	—	—
N'port News	—	—	—	—	—	—
All others	2,047	1,844	3,540	6,245	16,022	20,574
Total this wk.	61,240	92,756	65,908	103,831	188,072	241,478
Since Aug. 1	5,114,257	5,544,037	3,371,722	5,711,598	6,306,048	7,050,847

The exports for the week ending this evening reach a total of 144,254 bales, of which 34,232 were to Great Britain, 24,962 to France, 11,279 to Germany, 14,863 to Italy, 33,758 to Japan, 178 to China, and 24,982 to other destinations. In the corresponding week last year total exports were 114,127 bales. For the season to date aggregate exports have been 3,161,466 bales, against 3,827,081 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Jan. 15, 1937 Exports from—	Exported to—						
	Great Britain	France	Germany	Italy	Japan	China	Other
Galveston	4,103	3,856	3,617	2,908	15,381	—	10,106
Houston	4,800	—	—	4,414	17,092	178	4,473
Corpus Christi	—	2,828	—	—	685	—	940
New Orleans	20,362	13,655	—	7,541	600	—	8,013
Mobile	2,279	4,623	6,617	—	—	—	1,451
Savannah	487	—	325	—	—	—	—
Charleston	2,201	—	674	—	—	—	2,875
Norfolk	—	—	46	—	—	—	—
Total	34,232	24,962	11,279	14,863	33,758	178	24,982
Total 1936	38,726	7,403	15,750	6,205	28,609	—	17,434
Total 1935	33,721	4,378	5,456	7,309	77,865	100	7,320

From Oct. 2, 1936, to Jan. 15, 1937 Exports from—	Exported to—						
	Great Britain	France	Germany	Italy	Japan	China	Other
Galveston	126,358	147,838	110,876	61,632	394,260	12,342	137,885
Houston	127,682	95,941	73,682	55,984	200,905	798	100,839
Corp. Christi	50,970	43,876	8,640	8,045	65,080	355	22,132
Beaumont	9,211	913	966	—	—	—	50
New Orleans	195,734	194,069	91,931	43,821	97,888	580	106,920
Lake Charles	9,128	18,651	3,359	129	—	—	11,616
Mobile	57,964	26,265	40,302	7,167	5,400	—	13,889
Jacksonville	1,419	—	1,258	—	—	—	—
Pensacola, &c.	37,247	1,091	26,908	4,751	2,850	—	2,106
Savannah	40,116	1,791	29,779	655	372	—	7,262
Charleston	52,622	—	34,615	—	18,000	—	2,502
Wilmington	1,200	—	—	—	—	—	1,200
Norfolk	254	1,373	6,329	—	—	—	2,222
Gulfport	2,170	482	60	—	—	—	166
New York	—	133	955	987	—	—	391
Boston	222	—	100	—	—	—	1,466
Baltimore	4	54	—	10	—	—	1,147
Philadelphia	252	—	—	—	—	—	3,564
Los Angeles	4,528	2,560	3,831	—	58,407	100	2,460
San Francisco	1,552	80	487	—	15,464	—	1,169
Total	718,633	535,087	434,078	183,181	858,626	14,175	417,686
Total 1935-36	885,293	508,006	522,594	216,681	1,074,381	21,580	598,546
Total 1934-35	451,628	240,200	235,108	251,919	1,078,398	56,093	413,234

* Includes exports from Brownsville.

In addition to above exports, our telegrams tonight also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Jan. 15 at—	On Shipboard Not Cleared for—					Leaving Stock
	Great Britain	France	Germany	Other Foreign	Coast-wise	
Galveston	3,200	6,100	3,000	68,000	6,000	86,300
Houston	2,082	4,029	1,669	36,259	766	44,805
New Orleans	4,040	4,029	2,099	8,412	—	18,580
Savannah	—	—	—	—	—	—
Charleston	—	—	—	—	—	—
Mobile	4,970	283	—	1,583	—	6,836
Norfolk	—	—	—	—	—	—
Other ports	—	—	—	—	—	—
Total 1937	14,292	14,441	6,768	114,254	6,766	156,521
Total 1936	33,531	16,829	16,677	51,467	2,550	121,054
Total 1935	11,052	6,719	7,313	45,168	1,259	71,511

Speculation—cotton for future delivery was relatively quiet. Underlying conditions appear to favor the upward side of the market, world consumption of cotton being especially marked, yet there appears no disposition on the

part of traders generally to take an aggressive position one way or the other. Uncertainty regarding the liquidation of government loan cotton seems to be the restraining influence.

On the 9th inst. prices closed 2 to 6 points higher. The December option however, showed a loss of 1 point in the final set-up. The principal factor operating in favor of the market during this session was the report of large sales of cotton textiles, estimated as high as two and a half times current production. As a result there was substantial trade price fixing. During the early part of the session prices yielded under liquidation and moderate hedge selling. A good demand was noted on the scale down, and as soon as selling pressure eased up, a decided upward trend developed in which the early losses were replaced by fair gains at the close. New outside interest was moderate. There was no disposition shown on the part of traders to take an aggressive position in favor or against the market. The sale of Government loan cotton appears to be the uncertainty and influence discouraging active operations in a substantial way. There was said to have been inquiries in the market from abroad, which gave rise to hopes that the export movement, which has been lagging behind this season, may yet improve somewhat in the last half of the crop year. Southern spot markets, as officially reported, were 3 to 6 points higher. Average price of middling at the 10 designated spot markets was 12.82 cents.

On the 11th inst. prices closed unchanged to 5 points down. The uncertainty over Government loan cotton operations, as to what effect they will have, appears to be acting as quite a restraint in the trade. Other influences discouraging trade is the European political situation and domestic labor problems. It is the feeling however, in some circles that as soon as the situation becomes more cleared of these uncertainties, there will be a rebound in the upward direction as far as prices are concerned, especially in view of the lively rate of cotton consumption throughout the world and the rapid advance of most other commodities. Sales of textiles since the first of the year have been active, and a local trade paper estimates that domestic consumption of all cotton in December was 680,000 bales, or the largest since June, 1933. This compares with 626,000 in November and 508,000 in December, 1935. Southern spot markets as officially reported were 4 points higher to 4 points lower. Average price of middling cotton at the 10 designated spot markets was 12.80 cents.

On the 12th inst. prices closed 6 to 11 points up. Trading was moderately active with prices confined to a narrow range. There was active liquidation on small advances, but there was a good demand from the trade on all declines. Heavy buying of March for co-operative account and by trade interests was the feature towards the close. This demand ran the price of March up to 12.50 cents, or the theoretical ceiling which many believe has been created by the forthcoming sale of 12-cent loan cotton. The activity and strength of the textile markets serve to strengthen confidence of the trade, reflecting as it does active domestic consumption. At the day's high point the futures market showed gains of 16 to 29 points over the recent low level and 4 to 17 points under the high level reached late in December. Traders are still more or less disturbed as to what the Government loan cotton will do to the market when liquidated. But the fact that March had reached 12.50 cents and maintained that advance at the close, seemed to remove some fears that prices could not advance above that level with the 12-cent loan sale hanging over the market. Southern spot markets, as officially reported, were 5 to 7 points higher. Average price of middling at the 10 designated spot markets was 12.86 cents.

On the 13th inst. prices closed 2 to 4 points down. Trading was moderately active with prices again fluctuating within a very narrow range. A drop of 8 points in the January option at the opening call was largely the result of the issuance of 22 delivery notices. Highs for the day were 4 points lower to 1 point higher, while lows were 3 to 11 points off. The January delivery notices issued at the start circulated over a good part of the session, and this position consequently showed weakness. Offerings of the spot month were absorbed largely by trade shorts. There was again in evidence good trade buying in the other months, reflecting the current high rate of consumption. Spot houses bought. There was also buying for Liverpool and the Far East. The export situation continued its gradual improvement of the past few days, with about 30,000 bales shipped for the day, against 15,000 a year ago, and total shipments for the season to date were slightly less than 620,000 bales behind last season, whereas a week or 10 days ago they were 681,000 behind. Southern spot markets, as officially reported, were unchanged to 5 points lower. Average price of middling at the 10 designated spot markets was 12.83 cents.

On the 14th inst. prices closed 5 points down to 2 points higher. There was active trade demand for March early, but after prices had sold within 2 points of the 12½¢ level, liquidating orders appeared in volume and prices gradually gave way, there being no disposition on the part of traders to aggressively support the market at this point. There was considerable switching from March to the distant deliveries. The gradual narrowing of the new crop premiums was believed due to apprehension over probable pressure in these months in connection with the forthcoming sale of government 12c. loan cotton. There was very little new

outside interest, there being nothing in the situation to encourage operations in an aggressive way on either side of the market, and especially in view of the uncertainty concerning the effect of the government loan cotton when it begins to come on the market. The statistical picture as to consumption of cotton both at home and abroad was favorable. The Census Bureau reported that during December domestic mills consumed 692,921 running bales compared with 499,773 during December, 1935, bringing the total for five months to 3,170,131 bales compared with 2,423,897 last year. Southern spot markets, as officially reported, were 4 to 6 points lower. Average price of middling at the 10 designated spot markets was 12.78c.

Today prices closed 10 points down to 3 points up. Trading was moderately active and without any particular feature. At noon the list was 1 to 10 points down, with January showing the largest loss. Trading in that position closed at 12 noon, the final January price being 12.28c. During the life of the contract the price ranged between a high of 12.76c. and a low of 9.94c. There was a fair trade demand in the nearby positions, with some foreign purchasing in the distant deliveries. Offerings came largely from commission houses and the South. The truce in the auto strike had a cheerful effect on sentiment, but this was not reflected in the trading to any appreciable degree. Reports from the goods market stated that dealings were less active yesterday, but sales still were higher than production and prices for all lines were ¼c. higher.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Jan. 9 to Jan. 15—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland—	13.06	13.03	13.09	13.06	13.01	13.04

New York Quotations for 32 Years

1937	13.04c.	1929	20.40c.	1921	17.90c.	1913	13.00c.
1936	11.85c.	1928	19.35c.	1920	39.25c.	1912	9.50c.
1935	12.55c.	1927	13.55c.	1919	30.05c.	1911	14.90c.
1934	11.65c.	1926	21.05c.	1918	32.60c.	1910	14.55c.
1933	6.25c.	1925	24.15c.	1917	17.45c.	1909	9.65c.
1932	6.75c.	1924	34.35c.	1916	12.50c.	1908	11.85c.
1931	10.10c.	1923	27.75c.	1915	8.10c.	1907	10.80c.
1930	17.45c.	1922	18.30c.	1914	12.85c.	1906	12.02c.

Market and Sales at New York

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed	Futures Market Closed	SALES		
			Spot	Contr't	Total
Saturday	Steady, 5 pts. adv.	Very steady	---	1,200	1,200
Monday	Quiet, 3 pts. dec.	Steady	---	---	---
Tuesday	Steady, 6 pts. adv.	Very steady	---	500	500
Wednesday	Steady, 3 pts. dec.	Steady	---	700	700
Thursday	Quiet, 5 pts. dec.	Steady	---	---	---
Friday	Quiet, 3 pts. adv.	Steady	---	---	---
Total week	---	---	51,722	2,400	54,122
Since Aug. 1	---	---	---	69,200	120,922

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Jan. 9	Monday, Jan. 11	Tuesday, Jan. 12	Wednesday, Jan. 13	Thursday, Jan. 14	Friday, Jan. 15
Jan. (1937)	12.35-12.35	12.32-12.34	12.34-12.45	12.34-12.41	12.38-12.46	12.28-12.48
Range	12.39n	12.34	12.45	12.41	12.38n	---
Closing	---	---	---	---	---	---
Feb.	12.42n	12.38n	12.47n	12.43n	12.39n	12.42n
Range	---	---	---	---	---	---
Closing	---	---	---	---	---	---
March	12.36-12.47	12.40-12.45	12.44-12.50	12.45-12.50	12.40-12.48	12.38-12.45
Range	12.46-12.47	12.43-12.44	12.49-12.50	12.46-13.47	12.41-12.43	12.44-12.45
Closing	---	---	---	---	---	---
April	12.40n	12.37n	12.44n	12.41n	12.38n	12.38n
Range	---	---	---	---	---	---
Closing	---	---	---	---	---	---
May	12.23-12.33	12.29-12.34	12.33-12.39	12.35-12.39	12.33-12.39	12.27-12.38
Range	12.33	12.30-12.31	12.38-12.39	12.36-12.37	12.35	12.32
Closing	---	---	---	---	---	---
June	12.30n	12.27n	12.36n	12.33n	12.32n	12.28n
Range	---	---	---	---	---	---
Closing	---	---	---	---	---	---
July	12.17-12.27	12.22-12.27	12.26-12.33	12.29-12.33	12.28-12.34	12.20-12.32
Range	12.26	12.23-12.24	12.33	12.29-12.31	12.28	12.24
Closing	---	---	---	---	---	---
Aug.	12.13n	12.10n	12.20n	12.16n	12.16n	12.12n
Range	---	---	---	---	---	---
Closing	---	---	---	---	---	---
Sept.	12.00n	11.97n	12.07n	12.03n	12.04n	12.00n
Range	---	---	---	---	---	---
Closing	---	---	---	---	---	---
Oct.	11.83-11.88	11.80-11.88	11.85-11.95	11.89-11.94	11.90-11.95	11.84-11.95
Range	11.88	11.84	11.93-11.95	11.90	11.92-11.93	11.87
Closing	---	---	---	---	---	---
Nov.	11.87n	11.85n	11.94n	11.91n	11.92n	11.85n
Range	---	---	---	---	---	---
Closing	---	---	---	---	---	---
Dec.	11.83-11.86	11.81-11.87	11.87-11.96	11.88-11.94	11.91-11.95	11.85-11.95
Range	11.86	11.86	11.95-11.96	11.92	11.92n	11.90
Closing	---	---	---	---	---	---

n Nominal.

Range for future prices at New York for week ending Jan. 15, 1937, and since trading began on each option:

Option for—	Range for Week		Range Since Beginning of Option	
Jan. 1937	12.28 Jan. 15	12.48 Jan. 15	9.76 Jan. 9 1936	12.78 July 10 1936
Feb. 1937	---	---	9.94 Feb. 25 1936	12.76 July 10 1936
Mar. 1937	12.36 Jan. 9	12.50 Jan. 12	11.52 Nov. 12 1936	12.54 Dec. 28 1936
Apr. 1937	---	---	10.20 Mar. 27 1936	12.78 July 10 1936
May 1937	12.23 Jan. 9	12.39 Jan. 12	11.51 Nov. 12 1936	12.46 Dec. 28 1936
June 1937	---	---	10.48 June 1 1936	12.78 July 10 1936
July 1937	12.17 Jan. 9	12.34 Jan. 14	11.41 Nov. 12 1936	12.40 Dec. 28 1936
Aug. 1937	---	---	11.50 Aug. 29 1936	12.55 July 27 1936
Sept. 1937	---	---	11.52 Nov. 4 1936	11.56 Dec. 12 1936
Oct. 1937	11.80 Jan. 11	11.95 Jan. 12	11.05 Nov. 12 1936	12.09 Dec. 28 1936
Nov. 1937	---	---	---	---
Dec. 1937	11.81 Jan. 11	11.96 Jan. 12	11.56 Dec. 17 1936	12.13 Dec. 28 1936

The Visible Supply of Cotton tonight, as made up by cable and telegraph, is as follows. Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. To make the total show the complete figures for tonight (Friday) we add the item of exports from the United States, for Friday only.

Jan. 15—	1937	1936	1935	1934
Stock at Liverpool.....bales.	823,000	622,000	830,000	904,000
Stock at Manchester.....	104,000	91,000	88,000	100,000
Total Great Britain.....	927,000	713,000	918,000	1,004,000
Stock at Bremen.....	211,000	281,000	317,000	582,000
Stock at Havre.....	264,000	199,000	182,000	304,000
Stock at Rotterdam.....	17,000	17,000	26,000	25,000
Stock at Barcelona.....	—	64,000	83,000	90,000
Stock at Genoa.....	29,000	78,000	52,000	141,000
Stock at Venice and Mestre.....	9,000	10,000	17,000	9,000
Stock at Trieste.....	5,000	5,000	8,000	8,000
Total Continental stocks.....	535,000	654,000	685,000	1,159,000
Total European stocks.....	1,462,000	1,367,000	1,592,000	2,163,000
India cotton afloat for Europe.....	151,000	132,000	107,000	122,000
American cotton afloat for Europe.....	337,000	344,000	229,000	348,000
Egypt, Brazil, &c., afloat for Europe.....	113,000	130,000	149,000	88,000
Stock in Alexandria, Egypt.....	404,000	332,000	320,000	460,000
Stock in Bombay, India.....	794,000	526,000	606,000	780,000
Stock in U. S. ports.....	2,482,186	2,558,215	2,852,462	3,770,342
Stock in U. S. interior towns.....	2,142,612	2,311,287	1,825,437	2,122,362
U. S. exports today.....	12,605	11,738	13,917	45,480

Total visible supply.....7,898,403 7,712,240 7,694,816 9,899,184

Of the above, totals of America and other descriptions are as follows:

American—	1937	1936	1935	1934
Liverpool stock.....bales.	307,000	328,000	240,000	480,000
Manchester stock.....	57,000	72,000	52,000	53,000
Bremen stock.....	160,000	220,000	261,000	—
Havre stock.....	225,000	179,000	150,000	—
Other Continental stock.....	34,000	119,000	108,000	1,072,000
American afloat for Europe.....	337,000	344,000	229,000	348,000
U. S. ports stock.....	2,482,186	2,558,215	2,852,462	3,770,342
U. S. interior stock.....	2,142,612	2,311,287	1,825,437	2,122,362
U. S. exports today.....	12,605	11,738	13,917	45,480
Total American.....	5,757,403	6,143,240	5,731,816	7,891,184
East Indian, Brazil, &c.—	—	—	—	—
Liverpool stock.....	516,000	294,000	590,000	424,000
Manchester stock.....	47,000	19,000	25,000	47,000
Bremen stock.....	56,000	61,000	56,000	—
Havre stock.....	39,000	20,000	32,000	—
Other Continental stock.....	21,000	55,000	78,000	87,000
Indian afloat for Europe.....	151,000	132,000	107,000	122,000
Egypt, Brazil, &c., afloat.....	113,000	130,000	149,000	88,000
Stock in Alexandria, Egypt.....	404,000	332,000	320,000	460,000
Stock in Bombay, India.....	794,000	526,000	606,000	780,000
Total East India, &c.....	2,141,000	1,569,000	1,963,000	2,008,000
Total American.....	5,757,403	6,143,240	5,731,816	7,891,184
Total visible supply.....	7,898,403	7,712,240	7,694,816	9,899,184
Middling uplands, Liverpool.....	7.20d.	6.13d.	7.15d.	6.05d.
Middling uplands, New York.....	13.04c.	11.85c.	12.60c.	11.65c.
Egypt, good Sakel, Liverpool.....	11.31d.	9.92d.	9.49d.	9.00d.
Broach, fine, Liverpool.....	5.95d.	5.46d.	5.88d.	4.71d.
Peruvian Tangul, g'd fair, L'pool.....	8.63d.	—	—	—
C.P.Omra No.1 staple, s'fine, Liv.....	5.92d.	—	—	—

Continental imports for past week have been 91,000 bales.

The above figures for 1936 show a decrease from last week of 67,905 bales, a gain of 186,163 over 1935, an increase of 203,587 bales over 1934, and a decrease of 2,000,781 bales from 1933.

At the Interior Towns the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks tonight, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns	Movement to Jan. 15, 1937				Movement to Jan. 17, 1936			
	Receipts		Shipments		Receipts		Shipments	
	Week	Season	Week	Stocks Jan. 16	Week	Season	Week	Stocks Jan. 17
Ala., Birmingham.....	1,175	62,807	2,385	49,340	272	57,627	172	38,791
Eufaula.....	22	8,472	22	10,172	67	14,820	26	12,020
Montgomery.....	1,216	40,788	1,368	59,793	163	77,686	522	17,607
Selma.....	94	52,973	995	66,404	179	83,716	1,522	67,484
Ark., Blytheville.....	360	166,199	4,464	86,202	335	105,521	2,299	98,753
Forest City.....	139	31,618	506	12,256	162	26,366	1,485	22,384
Helena.....	152	57,346	2,537	22,734	224	35,538	1,016	20,394
Hope.....	174	53,608	704	15,926	267	29,739	661	20,739
Jonesboro.....	13	18,802	142	10,754	77	9,200	371	1,282
Little Rock.....	318	171,526	5,688	112,494	4,439	146,140	7,712	110,574
Newport.....	37	27,262	576	15,274	334	28,054	1,254	20,649
Pine Bluff.....	1,320	120,417	7,777	65,709	1,017	102,187	2,637	67,144
Walnut Ridge.....	252	43,200	1,363	16,380	406	32,682	2,327	19,793
Ga., Albany.....	10	13,028	210	19,032	6	24,081	18	18,285
Athens.....	250	25,810	50	28,272	45	65,557	925	68,479
Atlanta.....	16,682	231,378	6,503	225,481	15,922	230,039	6,124	185,691
Augusta.....	3,134	157,348	5,239	121,787	2,568	155,790	3,343	146,828
Columbus.....	300	11,925	500	36,500	1,500	27,539	700	24,050
Macon.....	505	36,265	398	40,856	939	48,240	1,201	44,621
Rome.....	165	20,463	125	32,247	75	14,586	100	26,274
La., Shreveport.....	55	99,088	1,333	21,189	134	71,137	2,378	30,181
Miss., Clarksdale.....	2,313	148,820	5,668	35,596	1,731	108,535	2,840	35,173
Columbus.....	70	37,558	349	38,848	469	39,217	507	26,735
Greenwood.....	2,571	247,461	5,784	71,797	1,099	161,738	4,392	55,262
Jackson.....	202	58,043	841	22,750	744	52,737	1,732	27,357
Natchez.....	15	15,687	869	2,811	7	8,682	7	4,487
Vicksburg.....	86	37,966	2,015	11,505	—	28,345	527	12,083
Yazoo City.....	53	51,099	1,759	14,659	18	37,518	1,688	22,182
Mo., St. Louis.....	6,915	196,485	6,688	1,629	6,080	110,922	6,106	204
N.C., Grnsboro.....	758	7,125	150	3,565	260	4,144	30	3,891
Oklahoma—								
15 towns *.....	936	169,763	1,653	99,488	11,546	337,953	16,781	186,880
S.C., Greenville.....	3,050	134,802	3,011	83,100	2,816	99,587	3,191	61,053
Tenn., Memphis.....	52,896	1,978,394	60,993	650,524	54,389	1,447,789	57,312	694,284
Texas, Abilene.....	136	37,872	316	4,561	689	49,875	1,339	3,452
Austin.....	27	15,876	142	1,042	159	17,689	211	3,126
Brenham.....	5	5,980	43	2,184	63	11,237	6	4,496
Dallas.....	801	75,908	1,086	10,517	1,690	44,791	1,503	13,816
Paris.....	226	68,626	601	8,034	163	32,535	1,167	13,850
Robstown.....	—	13,697	3	461	12	10,516	42	1,674
San Antonio.....	50	8,583	72	733	46	4,709	125	680
Texarkana.....	5	34,414	283	9,728	511	23,531	848	13,589
Waco.....	62	76,953	253	4,778	597	77,331	1,195	10,990
Total, 56 towns.....	97,555	4,871,435	135,444	214,261	112,420	4,095,626	138,342	231,287

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have decreased during the week 37,889 bales and are tonight 168,675 bales less than at the same period last year. The

receipts of all the towns have been 14,865 bales less than the same week last year.

Overland Movement for the Week and Since Aug. 1— We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Jan. 15—	1937	1936	1935	1934
Shipped—	Week	Since Aug. 1	Week	Since Aug. 1
Via St. Louis.....	6,688	196,734	6,106	110,951
Via Mounds, &c.....	5,025	106,967	1,660	45,559
Via Rock Island.....	—	3,371	—	385
Via Louisville.....	265	6,566	180	8,075
Via Virginia points.....	5,601	107,415	4,464	101,644
Via other routes, &c.....	6,000	375,520	22,336	377,932
Total gross overland.....	23,579	796,573	34,746	644,546
Deduct Shipments—				
Overland to N. Y., Boston, &c.....	1,302	19,316	996	14,646
Between interior towns.....	288	6,946	208	5,057
Inland, &c., from South.....	12,733	244,919	8,474	134,108
Total to be deducted.....	14,323	271,181	9,678	153,821
Leaving total net overland*.....	9,256	525,392	25,068	490,725

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 9,256 bales, against 25,068 bales for the week last year, and that for the season to date the aggregate net overland exhibits a gain over a year ago of 34,667 bales.

<i>In Sight and Spinners' Takings</i>	1936-37		1935-36	
	Week	<i>Since Aug. 1</i>	Week	<i>Since Aug. 1</i>
Receipts at ports to Jan. 15.....	61,240	5,114,257	92,756	5,544,037
Net overland to Jan. 15.....	9,256	525,392	25,068	490,725
Southern consumption to Jan. 15.....	130,000	3,085,000	100,000	2,405,000
Total marketed.....	200,496	8,724,649	217,824	8,439,762
Interior stocks in excess.....	37,889	958,557	25,922	1,186,949
Excess of Southern mill takings over consumption to Jan. 1.....	----	1,056,143	----	613,955
Came into sight during week.....	162,607	-----	191,902	-----
Total in sight Jan. 15.....	-----	10,739,349	-----	10,240,666
North, spinners' takings to Jan. 15.....	36,337	1,071,662	29,118	663,362
* Decrease.				

* Decrease.

Movement into sight in previous years:

Week—	Bales	Since Aug. 1—	Bales
1935—Jan. 18.....	173,834	1934.....	6,787,521
1934—Jan. 19.....	189,236	1933.....	9,625,943
1933—Jan. 20.....	298,645	1932.....	10,034,182

Quotations for Middling Cotton at Other Markets— Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended Jan. 15	Closing Quotations for Middling Cotton on—					
	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Galveston.....	12.58	12.55	12.62	12.60	12.56	12.53
New Orleans.....	12.94	12.98	13.04	13.00	12.96	12.99
Mobile.....	12.76	12.63	12.69	12.66	12.61	12.64
Savannah.....	13.26	13.23	13.29	13.26	13.21	13.24
Norfolk.....	13.15	13.15	13.20	13.20	13.15	13.15
Montgomery.....	12.75	12.75	12.80	12.75	12.70	12.75
Augusta.....	13.31	13.28	13.34	13.31	13.27	13.29
Memphis.....	12.60	12.60	12.65	12.60	12.55	12.60
Houston.....	12.66	12.63	12.69	12.66	12.60	12.63
Little Rock.....	12.47	12.43	12.49	12.46	12.41	12.44
Dallas.....	12.46	12.43	12.49	12.46	12.42	12.37
Fort Worth.....	12.46	12.43	12.49	12.46	12.42	12.37

New Orleans Contract Market—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Jan. 9	Monday, Jan. 11	Tuesday, Jan. 12	Wednesday, Jan. 13	Thursday, Jan. 14	Friday, Jan. 15
Jan. (1937)	12.37	12.27b1233a	12.42	1234b1237a	12.36a	
February						
March	12.39-12.40	1236b1237a	12.43-12.44	12.39-12.40	12.36-12.37	12.39
April						
May	12.28-12.29	12.27	12.36	12.33	12.31	12.30
June						
July	12.22	12.19	12.29	1225b1226a	12.25	12.20
August						
September						
October	11.85	11.79-11.80	11.89-11.91	1186b1187a	1189b1190a	1182b1183a
November						
December	11.90	11.84	11.96	1192b1194a	1194b1196a	11.89
Tone						
Spot	Steady.	Steady.	Steady.	Steady.	Steady.	Very stdy.
Options	Steady.	Steady.	Very stdy.	Steady.	Steady.	Steady.

	Rain	Rainfall	Thermometer	
			high	low
Texas—Galveston.....	5 days	0.19 in.	high 71	low 40
Amarillo.....	1 day	0.06 in.	high 54	low 6
Austin.....	6 days	1.04 in.	high 64	low 24
Arlene.....	3 days	0.06 in.	high 60	low 14
Brownsville.....	6 days	0.17 in.	high 78	low 38
Corpus Christi.....	2 days	0.07 in.	high 76	low 34
Dallas.....	6 days	0.44 in.	high 62	low 18
Del Rio.....	1 day	0.01 in.	high 68	low 26
El Paso.....	dry		high 58	low 26
Palestine.....	5 days	1.70 in.	high 68	low 32
San Antonio.....	5 days	0.22 in.	high 68	low 26
Port Arthur.....	3 days	0.29 in.	high 74	low 40
Houston.....	6 days	0.88 in.	high 76	low 32
Oklahoma—Oklahoma City.....	2 days	0.08 in.	high 52	low 8
Arkansas—Fort Smith.....	5 days	1.19 in.	high 50	low 22
Little Rock.....	6 days	3.04 in.	high 66	low 32
Louisiana—New Orleans.....	3 days	0.08 in.	high 80	low 60
Shreveport.....	6 days	2.20 in.	high 73	low 37
Mississippi—Meridian.....	5 days	1.85 in.	high 78	low 42
Vicksburg.....	4 days	2.44 in.	high 76	low 38
Alabama—Mobile.....	dry		high 77	low 57
Birmingham.....	4 days	1.86 in.	high 72	low 44
Montgomery.....	1 day	0.18 in.	high 80	low 54
Florida—Jacksonville.....	2 days	0.28 in.	high 80	low 58
Miami.....	1 day	0.06 in.	high 78	low 70
Pensacola.....	dry		high 72	low 58
Tampa.....	1 day	0.08 in.	high 80	low 62
Georgia—Savannah.....	5 days	0.14 in.	high 80	low 55
Atlanta.....	3 days	0.08 in.	high 74	low 50
Augusta.....	3 days	0.03 in.	high 78	low 50
Macon.....	3 days	0.04 in.	high 76	low 54
South Carolina—Charleston.....	1 day	0.02 in.	high 78	low 54
North Carolina—Asheville.....	2 days	1.00 in.	high 74	low 44
Charlotte.....	4 days	0.94 in.	high 70	low 40
Raleigh.....	5 days	0.27 in.	high 72	low 42
Wilmington.....	2 days	0.02 in.	high 76	low 54
Tennessee—Memphis.....	7 days	2.63 in.	high 75	low 29
Chattanooga.....	4 days	1.96 in.	high 72	low 48
Nashville.....	5 days	2.03 in.	high 72	low 36

The following statement has also been received by telegraph, showing the height of rivers at the points named at 8 a. m. on the dates given:

	Jan. 15, 1937	Jan. 17, 1936
	Feet	Feet
New Orleans.....	Above zero of gauge.. 7.9	2.4
Memphis.....	Above zero of gauge.. 30.3	24.3
Nashville.....	Above zero of gauge.. 27.3	14.8
Shreveport.....	Above zero of gauge.. 18.6	6.1
Vicksburg.....	Above zero of gauge.. 29.2	19.3

Receipts from the Plantations—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports			Stocks at Interior Towns			Receipts from Plantations		
	1936	1935	1934	1936	1935	1934	1936	1935	1934
Oct. 9.....	330,033	337,060	240,603	1,980,336	1,990,723	1,640,092	478,343	593,294	337,159
16.....	370,723	372,945	208,963	2,098,743	2,132,345	1,735,609	498,120	614,566	300,444
23.....	378,683	405,164	232,059	2,179,563	2,220,751	1,829,198	483,163	493,570	325,645
30.....	385,111	372,149	201,932	2,266,371	2,253,100	1,882,223	471,919	404,498	254,987
Nov. 6.....	259,641	363,686	148,601	2,301,784	2,287,554	1,922,254	295,054	398,140	188,532
13.....	264,096	330,485	134,427	2,342,886	2,316,783	1,963,293	305,198	359,714	175,466
20.....	251,440	271,993	133,525	2,373,757	2,321,538	1,983,174	282,311	276,748	153,406
27.....	217,563	222,432	119,755	2,397,188	2,350,425	1,973,968	240,994	251,319	110,549
Dec. 4.....	211,898	258,950	104,014	2,366,617	2,355,279	1,960,556	181,327	268,804	90,602
11.....	133,018	177,455	109,945	2,327,953	2,309,180	1,934,215	94,354	188,356	83,604
18.....	143,595	188,143	105,029	2,290,467	2,371,801	1,915,166	106,109	190,764	85,980
24.....	119,319	158,812	84,550	2,253,715	1,911,138	1,882,745	52,567	169,268	80,522
31.....	117,505	99,705	62,371	2,250,247	2,361,505	1,883,029	112,749	78,953	34,262
Jan. 8.....	96,101	98,804	55,462	2,180,501	2,337,209	1,861,022	26,355	74,508	23,455
15.....	61,240	92,756	65,908	2,142,612	2,311,287	1,825,437	23,351	66,834	40,323

The above statement shows: (1) That the total receipts from the plantations since Aug. 1, 1936, are 6,065,285 bales; in 1935-36 were 6,703,806 bales and in 1934-35 were 4,037,649 bales. (2) That, although the receipts at the outports the past week were 61,240 bales, the actual movement from plantations was 23,351 bales, stock at interior towns having decreased 37,889 bales during the week.

World's Supply and Takings of Cotton—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

Cotton Takings, Week and Season	1936-37		1935-36	
	Week	Season	Week	Season
Visible supply Jan. 8.....	7,966,308		7,804,755	
Visible supply Aug. 1.....		4,899,258		4,295,259
American in sight to Jan. 15.....	162,607	10,739,349	191,902	10,240,666
Bombay receipts to Jan. 14.....	141,000	1,112,000	81,000	40,000
Other India shipm'ts to Jan. 14.....	38,000	336,000	15,000	303,000
Alexandria receipts to Jan. 13.....	66,000	1,376,200	10,000	1,251,600
Other supply to Jan. 14.....	14,000	268,000	8,000	229,000
Total supply.....	8,387,915	18,730,807	8,110,657	17,159,525
Deduct—				
Visible supply Jan. 15.....	7,898,403	7,898,403	7,712,240	7,712,240
Total takings to Jan. 15.....	489,512	10,832,404	398,417	9,447,285
Of which American.....	305,512	8,073,204	299,417	6,884,685
Of which other.....	184,000	2,759,200	99,000	2,562,600

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
 a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 3,085,000 bales in 1936-37 and 2,405,000 bales in 1935-36—takings not being available—and the aggregate amount taken by Northern and foreign spinners, 7,747,404 bales in 1936-37 and 7,042,285 bales in 1935-36, of which 4,938,204 bales and 4,479,685 bales American.
 b Estimated.

India Cotton Movement from All Ports

Jan. 14 Receipts—	1936-37		1935-36		1934-35	
	Week	Since Aug. 1	Week	Since Aug. 1	Week	Since Aug. 1
Bombay.....	141,000	1,112,000	81,000	840,000	101,000	764,000

Exports from—	For the Week				Since August 1			
	Great Britain	Continent	Jap'n & China	Total	Great Britain	Continent	Jap'n & China	Total
Bombay—								
1936-37.....	3,000	80,000	83,000	19,000	119,000	612,000	750,000	
1935-36.....	8,000	32,000	40,000	21,000	126,000	371,000	518,000	
1934-35.....	3,000	17,000	20,000	40,000	18,000	138,000	486,000	642,000
Other India—								
1936-37.....	38,000	—	38,000	116,000	220,000	—	336,000	
1935-36.....	1,000	14,000	15,000	113,000	190,000	—	303,000	
1934-35.....	6,000	12,000	18,000	65,000	228,000	—	293,000	
Total all—	41,000	80,000	121,000	135,000	339,000	612,000	1,086,000	
1936-37.....	1,000	22,000	32,000	58,000	134,000	316,000	371,000	821,000
1935-36.....	9,000	29,000	20,000	121,000	83,000	366,000	486,000	935,000

Alexandria Receipts and Shipments

Alexandria, Egypt, Jan. 13		1936-37	1935-36	1934-35
Receipts (cantars)—				
This week.....		330,000	50,000	105,000
Since Aug. 1.....		6,871,283	6,301,714	4,991,937
Exports (bales)—				
	This Week	Since Aug. 1	This Week	Since Aug. 1
To Liverpool.....	7,000	115,911	7,000	129,217
To Manchester, &c.....		106,078		84,058
To Continent & India.....	18,000	325,927	12,000	379,013
To America.....		18,115		18,951
Total exports.....	25,000	566,031	19,000	611,239
				24,000 529,252

Note—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ended Jan. 13 were 330,000 cantars and the foreign shipments 25,000 bales.

Manchester Market—Our report received by cable to-night from Manchester states that the market in both yarns and cloths is firm. Manufacturers are generally well under contract. We give prices today below and leave those for previous weeks of this and last year for comparison:

	1936			1935		
	32s Cop Twist	8½ Lbs. Shirts, Common to Finest	Cotton Midd'l's Up'ds	32s Cop Twist	8½ Lbs. Shirts, Common to Finest	Cotton Midd'l's Up'ds
Oct. 9.....	11 @ 12½	10 0 @ 10 2	6.86	10 @ 11½	9 5 @ 9 7	6.50
16.....	11 @ 12½	10 3 @ 10 5	6.89	10 @ 11½	9 5 @ 9 7	6.40
23.....	10½ @ 12	10 2 @ 10 4	6.96	10 @ 11½	9 6 @ 10 0	6.47
30.....	10½ @ 12	10 6 @ 11 0	6.81	10 @ 11½	9 6 @ 10 0	6.45
Nov. 6.....	11 @ 12	10 5 @ 10 7	6.92	10 @ 11½	10 0 @ 10 2	6.47
13.....	11 @ 12½	10 6 @ 11 0	6.71	10½ @ 11½	10 0 @ 10 2	6.77
20.....	11 @ 12½	10 2 @ 10 4	6.76	10½ @ 11½	10 1 @ 10 2	6.77
27.....	11 @ 12½	10 6 @ 11 0	6.72	10½ @ 11½	10 3 @ 10 5	6.59
Dec. 4.....	11½ @ 12½	10 6 @ 11 0	6.81	10½ @ 11½	10 3 @ 10 5	6.67
11.....	11½ @ 12½	10 6 @ 11 0	6.93	10½ @ 11½	10 2 @ 10 4	6.50
18.....	11½ @ 12½	10 4 @ 10 6	6.88	10½ @ 11½	10 0 @ 10 2	6.38
24.....	11½ @ 12½	10 4 @ 10 6	7.01	10½ @ 11½	10 0 @ 10 2	6.41
31.....	11½ @ 12½	10 4 @ 10 6	7.10	10½ @ 11½	9 6 @ 10 0	6.44
Jan. 8.....	11½ @ 12½	9 4 @ 9 6	7.11	10 @ 11½	9 5 @ 9 7	6.07
15.....	11½ @ 12½	9 4 @ 9 6	7.20	9½ @ 11½	9 4 @ 9 6	6.13

Shipping News—Shipments in detail:

GALVESTON—To Copenhagen—Jan. 7—Rignheldsholm, 437.....		Bales
To Genoa—Jan. 13—Youngstown, 2661.....		2,661
To Oslo—Jan. 7—Rignheldsholm, 61.....		61
To Oporto—Jan. 13—Youngstown, 2403.....		2,403
To Gdynia—Jan. 7—Rignheldsholm, 325.....		325
To Venice—Jan. 13—Youngstown, 247.....		247
To Gothenburg—Jan. 7—Rignheldsholm, 1,153.....		1,153
To Leixoes—Jan. 13—Youngstown, 740.....		740
To Ghent—Jan. 7—Nashaba, 1,588..... Jan. 9—Edam, 424.....		2,012
To Lisbon—Jan. 13—Youngstown, 144.....		144
To Antwerp—Jan. 9—Nashaba, 100.....		100
To Havre—Jan. 9—Nashaba, 3,364.....		3,364
To Dunkirk—Jan. 9—Nashaba, 492.....		492
To Bremen—Jan. 9—Eisenach, 3,531.....		3,531
To Hamburg—Jan. 9—Eisenach, 86.....		86
To Rottersam—Jan. 9—Nashaba, 829..... Edam, 1,902.....		2,731
To Liverpool—Jan. 11—West Queechee, 1,621.....		1,621
To Manchester—Jan. 11—West Queechee, 2,482.....		2,482
To Japan—Jan. 11—Fresno City, 10,494..... Venice—Maru, 4,887.....		15,381
HOUSTON—To Japan—Jan. 8—Fresno City, 3,236..... Jan. 9—		
Venice Maru, 5,228..... Jan. 12—Tirpity, 5,667..... Jan. 13—		
Dryden, 2,961.....		17,092
To Liverpool—Jan. 9—West Queechee, 3,748.....		3,748
To Manchester—Jan. 9—West Queechee, 1,052.....		1,052
To Ghent—Jan. 13—dam, 123.....		123
To Rotterdam—Jan. 13—Edam, 1,195.....		1,195
To Gdynia—Jan. 14—Alshund, 1,122.....		1,123
To Venice—Jan. 12—Clara 781..... Jan. 14—Youngstown, 482.....		1,516
Alshund, 253.....		1,131
To Oporto—Jan. 14—Youngstown, 1,131.....		1,131
To Trieste—Jan. 12—Clara, 2,248..... Jan. 14—Youngstown, 650.....		2,898
To Leixoes—Jan. 14—Youngstown, 305.....		305
To Reval—Jan. 13—Edam, 70.....		70
To Lisbon—Jan. 14—Alshund, 526.....		526
To China—Jan. 13—Dryden, 178.....		178
NEW ORLEANS—To Liverpool—Jan. 7—Daytonian, 6,266		
Jan. 11—Director, 371.....		6,637
To Manchester—Jan. 7—Daytonian, 4,904..... Jan. 11—		
Director, 8,207.....		13,111
To Antwerp—Jan. 6—Vermont, 454..... Jan. 9—Western		
Queen, 300.....		754
To Havre—Jan. 6—Vermont, 1,341..... Jan. 8—Elmsport, 5,074		
Jan. 9—Western Queen, 4,026.....		10,441
To Dunkirk—Jan. 6—Vermont, 550..... Jan. 9—Western		
Queen, 2,664.....		3,214
To Genoa—Jan. 7—Quistconck, 2,220..... Jan. 8—Youngs-		
town, 2,391.....		4,611
To Hull—Jan. 7—West Hobomac, 614.....		614
To Venice—Jan. 8—Youngstown, 461; Clara, 841.....		1,302
To Trieste—Jan. 8—Youngstown, 100; Clara, 1,528.....		1,628
To Oslo—Jan. 13—Tabor, 100.....		100
To Gdynia—Jan. 8—Alshund, 1,362..... Jan. 13—Tabor, 945.....		2,307
To Gothenburg—Jan. 13—Tabor, 700.....		700
To Oporto—Jan. 8—Youngstown, 1,501.....		1,501
To Havana—Jan. 13—Cefalu, 150.....		150
To Susac—Jan. 8—Clara, 150.....		150
To Japan—Jan. 9—Buenos Aires Maru, 600.....		600
To Ghent—Jan. 9—Western Queen, 1,801.....		1,801
To Rotterdam—Jan. 9—Western Queen, 400.....		400
To Havana—Dec. 29—Cefalu, 150.....		150

MOBILE—To Liverpool—Jan. 7—Hastings, 1,172-----		Bales	1,172
To Manchester—Jan. 7—Hastings, 1,107-----			1,107
To Antwerp—Jan. 7—Yaka, 270-----			270
To Havre—Jan. 7—Yaka, 2,735-----Dec. 31—Vermont, 1,888-----			4,623
To Bremen—Jan. 7—Yaka, 1,133-----Dec. 16—Hagen, 2,361-----			6,573
Dec. 26—Goslar, 3,079-----			44
To Hamburg—Jan. 7—Yaka, 44-----			881
To Rotterdam—Jan. 7—Yaka, 881-----			300
To Gdynia—Jan. 3—Udderholm, 300-----			1,875
CHARLESTON—To Liverpool—Jan. 8—Shickshinny, 1,875-----			326
To Manchester—Jan. 8—Shickshinny, 326-----			674
To Hamburg—Jan. 8—Shickshinny, 674-----			578
CORPUS CHRISTI—To Ghent—Jan. 5—Nashaba, 578-----			50
To Antwerp—Jan. 5—Nashaba, 50-----			1,582
To Havre—Jan. 5—Nashaba, 1,582-----			1,246
To Dunkirk—Jan. 5—Nashaba, 1,246-----			312
To Rotterdam—Jan. 5—Nashaba, 312-----			685
To Japan—January 5—Venice Maru, 685-----			254
SAVANNAH—To Liverpool—Jan. 12—Shickshinny, 254-----			233
To Manchester—Jan. 12—Shickshinny, 233-----			325
To Hamburg—Jan. 12—Shickshinny, 325-----			46
NORFOLK—To Hamburg—Jan. 15—City of Hamburg, 46-----			
Total-----			144,254

■ **Liverpool**—By cable from Liverpool, we have the following statement of the week's imports, stocks, &c., at that port:

	Dec. 24	Dec. 31	Jan. 8	Jan. 17
Forwarded-----	39,000	55,000	66,000	75,000
Total stocks-----	788,000	811,000	811,000	823,000
Of which American-----	284,000	286,000	291,000	307,000
Total imports-----	90,000	84,000	79,000	83,000
Of which American-----	48,000	30,000	28,000	50,000
Amount afloat-----	206,000	226,000	241,000	211,000
Of which American-----	91,000	113,000	132,000	117,000

■ The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 12:15 P. M.	Moderate demand.	Moderate demand.	Moderate demand.	A fair business doing.	Moderate demand.	Quiet.
Mid. Up'ds	7.09d.	7.11d.	7.15d.	7.21d.	7.30d.	7.30d.
Futures.	Steady.	Quiet but	Steady, un-	Steady.	Quiet but	Steady.
Market opened	2 to 4 pts. decline.	stdy., 2 to 4 pts. adv.	changed to 2 pts. adv.	2 to 3 pts. advance.	stdy., unchanged to 1 pt. dec.	1 to 4 pts. decline.
Market, 4 P. M.	Quiet but stdy., 4 to 5 pts. dec.	Steady, 2 to 4 pts. advance.	Steady, 2 to 7 pts. advance.	Quiet but stdy., unchanged to 2 pts. dec.	Steady, 1 to 2 pts. advance.	Very stdy., 4 pts. dec. to 1 pt. adv.

Prices of futures at Liverpool for each day are given below:

Jan. 9 to Jan. 15	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	Close	Noon	Close	Noon	Close	Noon
New Contract	d.	d.	d.	d.	d.	d.
January (1937)-----	6.81	6.84	6.85	6.88	6.92	6.94
March-----	6.82	6.85	6.86	6.89	6.91	6.92
May-----	6.79	6.82	6.83	6.86	6.88	6.89
July-----	6.73	6.76	6.76	6.80	6.82	6.80
October-----	6.49	6.51	6.51	6.54	6.55	6.52
December-----	6.45	---	6.47	---	6.48	---
January (1938)-----	6.45	---	6.47	---	6.48	---

BREADSTUFFS

Friday Night, Jan. 15, 1937.

Flour—Nothing of importance developed in this market, and no note of encouragement from the trade was heard as concerns demand. Bakery grades of wheat flour are moving very slowly. There has also been a slump in the family trade. Rye flour was very slow. Semolina was also in little demand. The reactionary tendency of the wheat and rye markets, with prices showing very appreciable losses, is not helping the flour situation to come out of the doldrums.

Wheat—On the 9th inst. prices closed $1\frac{1}{2}$ to $1\frac{1}{4}$ ¢. higher. On the rise today prices reached a maximum gain of $2\frac{1}{4}$ ¢. and held a substantial portion of this gain up to the close. Factors contributing to the advance were cables emphasizing acute shortage of breadstuff supplies in Italy as well as in Germany. Recent political developments abroad emphasized more forcibly the imminence of war. However, there have been so many ominous reports that have faded out, that the news from abroad now is viewed with more calmness. Export buying of Canadian wheat was very meager, totaling hardly 300,000 bushels. It was the opinion of some of the foremost wheat specialists that the marketing situation was such that regardless of war, wheat appeared definitely headed for higher price levels. In line with reports of wheat shortage in Italy and Germany, authoritative estimates were current putting the 1936-37 wheat crop in 42 countries at 3,324,343,000 bushels, compared with 3,410,800,000 in the preceding year. These figures accounted for about 96% of the estimated world crop, excluding China and Russia. On the 11th inst. prices closed $\frac{1}{8}$ to $\frac{1}{4}$ ¢. lower. The news generally was bearish and the action of the market reflected this. One bearish factor was the report that Italy is offering to resell abroad some of the wheat bought of late from Argentina. Another bearish influence that was more marked, was the sharp drop of nearly 4¢. a bushel in the October delivery of wheat at Winnipeg. On the other hand, a 2,409,000-bushel decrease in the United States visible supply, an amount larger than expected, served to rally wheat prices a little at the close. Talk was heard also that Italy's offers to resell wheat were confined to nearby deliveries and were more than offset by purchases of distant months. The wheat market here showed an extreme drop of $1\frac{1}{4}$ ¢. Trade comment after the close emphasized that the Government report on domestic farm reserves of wheat

makes the total 11,500,000 bushels smaller than the latest unofficial estimate. On the 12th inst. prices closed $\frac{3}{4}$ ¢. off to $\frac{1}{2}$ ¢. up. The firmness displayed in the late session was due largely to a British official announcement of plans to build up huge reserve supplies of wheat and other foodstuffs. Aggressive speculative buying that developed in wheat futures far more than overcame in most cases preceding overnight losses of $1\frac{1}{4}$ ¢. a bushel. At Liverpool prices dropped 2¢. a bushel on the easing of war tension abroad when news of Franco-German joint peace efforts was published. This weakness of Liverpool had its effect on early prices here. Contributing to the wheat market rally were estimates that the total sales from Argentina's new wheat crop amount now to between 45,000,000 and 55,000,000 bushels. This would indicate that only about 100,000,000 bushels remain to be offered from Argentina the coming 12 months, and but 60,000,000 to 70,000,000 from Australia. On the 13th inst. prices closed $\frac{1}{8}$ to 1¢. higher. There was much in the news to stimulate the upward movement in wheat. Reports were current that both Germany and Italy are purchasing grain in Argentina. Largely as a result of this news prices in the domestic market rose $1\frac{1}{2}$ ¢. a bushel late in the session. Contributing to the upward trend of wheat values were official advices that the greater part of Kansas is covered with sleet, which to some indicates the likelihood of crop damage. Another stimulating influence was the action of corn and oats which rose to new high price records, the advance in corn topping 10-year peaks. It was estimated that Germany bought approximately 300,000 bushels of Argentine wheat yesterday (Wednesday) and 560,000 bushels of Argentine corn. Italy's purchases from Argentina were five cargoes of wheat. There were also inquiries for Argentine wheat to be shipped to China and Japan. Also, the British Government plans to accumulate a big emergency wheat supply, equaling one year's needs—was a consideration in the minds of most traders. Canadian wheat exports yesterday totaled only 300,000 bushels.

On the 14th inst. prices closed $\frac{3}{4}$ to $1\frac{1}{4}$ ¢. lower. Reports of beneficial snowfalls in the domestic wheat territory in the Southwest and West, together with predictions of additional snow shortly, were the contributing factors in the decline of wheat values. In addition, estimates indicated Argentine wheat shipments abroad had doubled in the last week, and that the amount of wheat outbound from Argentina is 10 times as large as at this time last year. A decided discouragement to those inclined to favor the upward side of wheat values was the belief expressed by crop specialists that domestic winter wheat had been sufficiently protected from recent low temperatures and had escaped serious harm. Another bearish item was the fact that export business in Canadian wheat today (Thursday) amounted to only about 200,000 bushels.

Today prices closed $\frac{1}{4}$ to $1\frac{1}{4}$ ¢. down. With Liverpool quotations higher than expected, and with overnight weather developments in domestic crop territory southwest construed as unfavorable, Chicago wheat prices tended upward early today. Most of Kansas, it was reported, was frozen tight under a coat of ice. On the bulge, however, considerable liquidation developed and prices sagged and closed at about the lows of the day. Narrowing of the difference between old and new crop wheat futures was a feature. Open interest in wheat was 108,316,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

No. 2 red-----	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	151	151	151	153	152	153

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

May-----	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	134	133	134	135	134	132
July-----	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	116	116	116	117	115	115
September-----	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	113	112	112	112	111	111

Season's High and When Made	Season's Low and When Made
May-----137	Dec. 28, 1936
July-----121	Dec. 28, 1936
September-----117	Dec. 31, 1936

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG

May-----	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	128	128	128	128	127	125
July-----	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	123	123	123	123	122	120
October-----	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	112	112	112	112	111	110

■ **Corn**—On the 9th inst. prices closed $\frac{3}{4}$ ¢. to $1\frac{1}{4}$ ¢. up. This was largely in sympathy with the advance in wheat. The widespread cold weather in the west with its consequent heavier feeding and lower marketings of the grain—had its effect in the firmness of corn. On the 11th inst. prices closed $\frac{1}{2}$ ¢. to $\frac{3}{4}$ ¢. higher. A better shipping demand was responsible in large measure for the firmness of this day's corn market. The official total on reserves of corn is given as 35,000,000 bushels less than was privately forecast. On the 12th inst. prices closed $\frac{1}{2}$ ¢. to $1\frac{1}{4}$ ¢. up. The firmness of this market was attributed to an increasing appreciation of the fact that farm stocks of corn are almost 600,000,000 bushels less than a year ago and more than 500,000,000 bushels under a five year average. On the 13th inst. prices closed $\frac{1}{4}$ ¢. to $\frac{3}{4}$ ¢. up. Some leading corn specialists assert that an advance of 8 to 10¢. from \$1.06 for May, around which price recent selling was heavy for about two weeks—would not be surprising. Sharp notice was taken of the fact that official reports showed little or no corn where corn was supposed to be, especially in Iowa and west of the Missouri River. Sentiment concerning corn is decidedly bullish.

On the 14th inst. prices closed $\frac{1}{4}$ ¢. lower to $\frac{1}{2}$ ¢. higher. A sharp drop in rural offerings of corn and a general scarcity of supplies, together with forecasts of unfavorable weather, served as quite an incentive to speculative buying

and May corn rose 1½c. to the highest price for that delivery since 1928. Towards the close heavy profit-taking developed, and this, with news pointing to settlement of the maritime strike, served to increase the pressure of offerings, wiping out most of the early gains. Today prices closed ½ to 1½c. down. This grain was influenced by the course of wheat and an easier spot situation. Open interest in corn was 39,290,000 bushels.

DAILY CLOSING PRICES OF CORN IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	124½	125	126	128	128½	127½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	107½	107½	108½	108½	109½	108½
July	102½	102½	103½	103½	104½	103½
May (new)	110½	110½	111½	111½	112	111½
July (new)	106½	106½	106½	107½	107½	106½
September (new)	101½	102½	102½	103	103	102½

Season's High and When Made	Season's Low and When Made
May 110 Jan. 14, 1937	May 85½ July 29, 1936
July 105½ Jan. 14, 1937	July 85 Oct. 1, 1936
May (new) 113½ Jan. 14, 1937	May (new) 89½ Nov. 2, 1936
July (new) 108½ Jan. 14, 1937	July (new) 86½ Nov. 2, 1936
Sept. (new) 104½ Jan. 14, 1937	Sept. (new) 99½ Dec. 30, 1936

Oats—On the 9th inst. prices closed ¼c. to ½c. up. Trading in this grain was relatively light. Its firmness was due in large measure to the cold wave, indicating heavier demands for feeding. On the 11th inst. prices closed unchanged to ¼c. down. There was little or no feature to this market. On the 12th inst. prices closed unchanged to ¼c. higher. This market was relatively quiet, though steady. On the 13th inst. prices closed ½c. to ¾c. up. This firmness was influenced largely by the upward movement of the other grains, especially corn, and the prospective increased feeding demand.

On the 14th inst. prices closed ¼c. off to ¼c. up. The same influences affecting the early rise in corn operated in favor of oats, sending the latter grain to new highs. Towards the close heavy profit-taking took place, erasing most of the early gains. Today prices closed ¼ to ½c. off. Trading was quiet, with very light demand, and prices yielded rather easily on slight pressure.

DAILY CLOSING PRICES OF OATS IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	66½	66½	66½	67½	67½	67½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	53½	53	53½	54½	54½	53½
July	47	46½	46½	47½	47½	47
September	44½	44½	44½	45½	45	44½

Season's High and When Made	Season's Low and When Made
May 54½ Jan. 14, 1937	May 40½ July 29, 1936
July 48 Jan. 14, 1937	July 37½ Oct. 1, 1936
September 45½ Jan. 14, 1937	September 42½ Dec. 30, 1936

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	55	55	55	56½	57½	55½
July	51½	51½	51½	53½	54½	52½

Rye—On the 9th inst. prices closed ½c. to 1c. up. These gains were due largely to the advance in wheat. On the 11th inst. prices closed ¾c. to 1½c. down. This was a more extended decline than in wheat. Bearish advices on the near movement of the Argentine wheat crop and prospects of its influence against world wheat prices, played a part in the heaviness of wheat and rye. On the 12th inst. prices closed at 1c. decline to ¼c. gain. Trading was fairly active with price range very irregular. On the 13th inst. prices closed ½c. down to 1½c. up. It was reported there was considerable selling of July rye against purchases of July wheat. Offerings were rather heavy in September rye, which was the only option that showed a net decline at the close.

On the 14th inst. prices closed 1¼ to 1¾c. down. The marked heaviness of the wheat market, together with the bearish weather and crop reports, served as the depressing influence on rye values. Today prices closed 1½ to 2c. down. This was the weakest market of all the grains, and was attributed to liquidation by speculative interests who had bought some time ago. There was nothing spectacular in the news to warrant this sharp decline.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	113½	112½	112½	113½	112½	110½
July	105½	104½	104½	104½	102½	101½
September	98	96½	95½	95½	93½	91½

Season's High and When Made	Season's Low and When Made
May 119½ Dec. 28, 1936	May 75½ Aug. 11, 1936
July 112 Dec. 28, 1936	July 71 Oct. 3, 1936
September 103½ Dec. 29, 1936	September 91½ Jan. 15, 1937

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	109½	107½	107	108½	106½	103½
July	103½	102½	102½	104½	102½	99

DAILY CLOSING PRICES OF BARLEY FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	84	84	84	87½	88½	88½

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	83½	83½	85½	88½	86½	83½
July	73½	73½	75½	76½	76	71½

Closing quotations were as follows:

GRAIN

Wheat, New York—	Oats, New York—
No. 2 red, c.i.f., domestic 153	No. 2 white 67½
Manitoba No. 1, f.o.b. N. Y. 139½	Rye, No. 2, f.o.b. bond N. Y. 127½
	Barley, New York—
	47½ lbs. malting 110½
Corn, New York—	Chicago, cash 100-142
No. 2 yellow, all rail 127½	

FLOUR

Spring oats, high protein 8.10@8.40	Rye flour patents 6.50@6.65
Spring patents 7.70@8.00	Seminola, bbl., Nos. 1-3 11.85@11.95
Cleats, first spring 6.70@7.10	Oats, good 3.40
Soft winter straights 6.20@6.50	Corn flour 3.10
Hard winter straights 6.90@7.25	Barley goods—
Hard winter patents 7.10@7.40	Coarse 4.40
Hard winter clears 6.40@6.70	Fancy pearl, Nos. 2, 4 & 7 5.75@6.25

All the statements below regarding the movement of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ended last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 56lbs.	bush. 48lbs.
Chicago	239,800	96,000	719,000	188,000	48,000	140,000
Minneapolis	—	471,000	70,000	24,000	80,000	165,000
Duluth	—	57,000	—	—	66,000	6,000
Milwaukee	12,000	2,000	112,000	—	32,000	266,000
Toledo	—	48,000	67,000	78,000	2,000	2,000
Detroit	—	14,000	—	14,000	18,000	16,000
Indianapolis	—	27,000	129,000	82,000	36,000	—
St. Louis	146,000	212,000	902,000	208,000	5,000	43,000
Peoria	53,000	60,000	323,000	18,000	61,000	97,000
Kansas City	13,000	677,000	258,000	22,000	—	—
Omaha	—	90,000	338,000	113,000	—	—
St. Joseph	—	52,000	19,000	80,000	—	—
Wichita	—	190,000	4,000	1,000	—	—
Sioux City	—	4,000	30,000	21,000	—	—
Buffalo	—	3,000	118,000	137,000	—	17,000
Total wk. '37	463,000	2,003,000	3,089,000	986,000	348,000	752,000
Same wk. '36	290,000	2,991,000	3,548,000	1,427,000	413,000	1,726,000
Same wk. '35	332,000	1,193,000	1,805,000	522,000	153,000	710,000
Since Aug. 1						
1936	9,854,000	151,441,000	90,476,000	46,838,000	10,891,000	58,783,000
1935	8,703,000	242,628,000	74,023,000	88,832,000	14,222,000	54,146,000
1934	8,433,000	140,984,000	118,384,000	30,844,000	8,945,000	41,198,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Jan. 9, 1937, follow:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 56lbs.	bush. 48lbs.
New York	160,000	11,000	213,000	6,000	—	—
Philadelphia	25,000	185,000	200,000	12,000	12,000	1,000
Baltimore	13,000	—	92,000	2,000	31,000	—
New Orleans	26,000	—	189,000	20,000	—	—
Galveston	—	15,000	1,000	—	—	—
St. John, West	36,000	352,000	—	19,000	—	8,000
Boston	20,000	—	284,000	7,000	—	—
Quebec	—	273,000	—	—	—	—
Halifax	21,000	—	1,000	—	—	—
Total wk. '37	301,000	836,000	980,000	66,000	43,000	9,000
Since Jan. 1 '37	301,000	836,000	980,000	66,000	43,000	9,000
Week 1936	217,000	927,000	62,000	50,000	47,000	9,000
Since Jan. 1 '36	217,000	927,000	62,000	50,000	47,000	9,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ended Saturday, Jan. 9, 1937, are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels
New York	301,000	—	41,714	—	—	—
Philadelphia	64,000	—	—	—	—	—
New Orleans	—	—	2,000	—	—	—
Halifax	—	1,000	21,000	—	—	—
St. John, West	352,000	—	36,000	19,000	—	8,000
Quebec	273,000	—	—	—	—	—
Total week 1937	990,000	1,000	100,714	19,000	—	8,000
Same week 1936	1,976,000	—	26,770	9,000	—	8,000

The destination of these exports for the week and since July 1, 1936, is as below:

Exports for Week and Since July 1 to—	Flour	Wheat	Corn
	Week Jan. 9, 1937	Week Jan. 9, 1937	Week Jan. 9, 1937
	Since July 1, 1936	Since July 1, 1936	Since July 1, 1936
United Kingdom	47,119	1,399,630	553,000
Continental	8,825	436,853	430,000
So. & Cent. Amer.	11,500	362,500	6,000
West Indies	29,500	687,500	1,000
Brit. No. Am. Col.	—	11,000	—
Other countries	3,770	85,663	—
Total 1937	100,714	2,983,146	6,990,000
Total 1936	26,770	1,953,766	1,976,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Jan. 9, were as follows:

GRAIN STOCKS

	Wheat	Corn	Oats	Rye	Barley
	Bushels	Bushels	Bushels	Bushels	Bushels
United States—					
Boston	—	267,000	1,000	—	—
New York	66,000	378,000	77,000	1,000	—
" afloat	—	—	69,000	—	—
Philadelphia	607,000	760,000	35,000	402,000	4,000
Baltimore	797,000	290,000	29,000	314,000	2,000
New Orleans	5,000	150,000	31,000	1,000	—
Galveston	730,000	112,000	—	—	—
Fort Worth	3,111,000	814,000	286,000	—	11,000
Wichita	796,000	2,000	28,000	—	—
Hutchinson	4,096,000	—	—	—	—
St. Joseph	1,236,000	122,000	261,000	14,000	20,000
Kansas City	11,905,000	377,000	1,012,000	119,000	35,000
Omaha	3,535,000	336,000	1,974,000	—	84,000
Sioux City	365,000	73,000	277,000	5,000	20,000
St. Louis	2,930,000	1,268,000	1,153,000	8,000	111,000
Indianapolis	1,466,000	1,340,000	807,000	—	—
Peoria	18,000	122,000	9,000	—	—
Chicago afloat	7,010,000	5,120,000	6,729,000	1,725,000	1,647,000
" afloat	28,000	—	1,135,000	50,000	—
Milwaukee	5,000	96,000	94,000	4,000	4,262,000
Minneapolis	5,760,000	283,000	13,940,000	1,393,000	5,389,000
Duluth	2,215,000	27,000	3,759,000	543,000	1,637,000
Detroit	110,000	6,000	2,000	6,000	120,000
Buffalo	6,378,000	1,418,000	1,626,000	258,000	988,000
" afloat	1,732,000	—	174,000	—	209,000
On Canal	—	—	184,000	—	—
Total Jan. 9, 1937	54,901,000	13,361,000	33,692,000	4,843,000	14,539,000
Total Jan. 2, 1937	57,310,000	13,142,000	34,248,000	4,806,000	15,101,000
Total Jan. 11, 1936	67,975,000	6,235,000	40,784,000	8,678,000	15,523,000

* Baltimore also has 214,000 bushels Argentine corn in bond. a Chicago also has 49,000 bushels Argentine corn in bond. b Duluth includes 100,000 bushels feed wheat.

Note—Bonded grain not included above: Barley, Buffalo, 502,000 bushels; Buffalo afloat, 364,000; Duluth, 2,784,000; Duluth afloat, 572,000; Milwaukee afloat, 1,047,000; Chicago afloat, 360,000; total, 5,629,000 bushels, against 24,000 bushels in 1936. Wheat, New York, 8,399,000 bushels; New York afloat, 525,000; Philadelphia, 120,000; Buffalo, 3,974,000; Buffalo afloat, 3,941,000; Duluth, 3,500,000; Erie, 100,000; Albany, 3,048,000; Chicago, 262,000; Canal, 1,924,000; total, 25,793,000 bushels, against 32,653,000 bushels in 1936.

	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Canadian—					
Montreal.....	1,369,000	-----	338,000	32,000	255,000
Ft. William & Pt. Arthur	9,160,000	-----	1,719,000	850,000	2,613,000
Other Canadian & other water points.....	34,350,000	-----	3,069,000	200,000	1,409,000
Total Jan. 9, 1937.....	44,879,000	-----	5,126,000	1,082,000	4,277,000
Total Jan. 2, 1937.....	45,089,000	-----	4,481,000	1,103,000	3,989,000
Total Jan. 11, 1936.....	124,246,000	-----	5,822,000	3,456,000	3,925,000
Summary—					
American.....	54,901,000	13,361,000	33,692,000	4,843,000	14,539,000
Canadian.....	44,879,000	-----	5,126,000	1,082,000	4,277,000
Total Jan. 9, 1937.....	99,780,000	13,361,000	38,818,000	5,925,000	18,816,000
Total Jan. 2, 1937.....	102,491,000	13,142,000	39,338,000	5,912,000	19,304,000
Total Jan. 11, 1936.....	192,221,000	6,235,000	46,606,000	12,134,000	19,448,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended Jan. 8, and since July 1, 1936, and July 1, 1935, are shown in the following:

Exports	Wheat			Corn		
	Week Jan. 8, 1937	Since July 1, 1936	Since July 1, 1935	Week Jan. 8, 1937	Since July 1, 1936	Since July 1, 1935
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
North Amer.	3,051,000	124,901,000	83,214,000	1,000	2,000	1,000
Black Sea.....	928,000	42,096,000	32,114,000	553,000	12,860,000	5,303,000
Argentina.....	3,926,000	39,203,000	52,532,000	8,138,000	217,687,000	168,860,000
Australia.....	1,990,000	38,042,000	48,056,000	-----	-----	-----
India.....	112,000	6,992,000	256,000	-----	-----	-----
Oth. countr's ..	560,000	13,992,000	18,888,000	365,000	13,548,000	29,937,000
Total.....	10,567,000	265,226,000	235,060,000	9,057,000	244,097,000	204,101,000

Weather Report for the Week Ended Jan. 13—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Jan. 13, follows:

General Summary

The week was characterized by marked extremes of weather conditions between the eastern and western portions of the country. More or less precipitation occurred in all sections, with heavy falls over large areas of the interior and East, and heavy snows in many mountains of the West; temperatures were abnormally low in the western half and unseasonably high in the East.

The data in the table show that the weekly mean temperatures were much above normal, usually from 6 degrees to as many as 18 degrees above, east of the Mississippi River, where some sections have had three weeks in succession with temperatures ranging abnormally high. On the other hand, the data show a very cold week practically everywhere west of the Mississippi River, the temperatures averaging from about 10 degrees to as many as 27 degrees below normal over most of the area. The relatively coldest weather occurred from the central and northern Rocky Mountain States westward to the Pacific Ocean.

In the East, freezing weather did not occur farther south than the District of Columbia, southwestern Virginia, and southern Kentucky, with lowest reading 50 degrees or above generally in southern sections. However, west of the Mississippi River subzero temperatures were reported as far south as northwestern Missouri, south-central Kansas, and extreme northwestern Texas. The lowest reported from a first-order station was 32 degrees below zero at Williston, N. Dak., on the 7th, though readings of more than 40 degrees below were reported from some substations of the Northwest. Prince Albert, Sask., had a temperature of 44 degrees below zero on the 7th. On the Pacific coast freezing weather occurred almost to Los Angeles, while in the interior of southern California some substations reported readings around 20 degrees.

The table shows, also, that moderate to heavy precipitation occurred generally over the eastern half of the country, the heaviest falls being in the interior valley States; some stations in the Ohio Valley reported more than 3 inches for the week. Over the western half precipitation, generally in the form of snow, was widespread. Snowfall was heavy in many mountain sections, especially in California, northern Arizona, southern Utah, and northwestern New Mexico; amounts were generally moderate in the lower elevations. The greater depths include 67 inches at Crescent Lake, Oreg.; 44 at Soda Springs, Calif.; 52 at Squirrel Inn, Calif.; and 46 at Williams, Ariz. Locally in some northern districts west of the Great Lakes there are now nearly 4 feet of snow on the ground (see Chart 3).

During the past few days the more western States have experienced the most severe freeze in many years. Some stations in the north Pacific area had the lowest temperatures since 1888, and in the interior of southern California it was the hardest freeze since 1922. While precipitation in many western sections was beneficial, severe damage resulted from freezing weather in some sections, with sleet and glaze storms doing much harm in parts of the Midwest. The snow, stormy weather, and intense cold were extremely hard on livestock over the entire western half of the country. Heavy feeding was necessary generally and there was more or less stock loss in a good many places, including lambs in northern California and sheep in Nevada, with some loss reported from Rocky Mountain States.

Heavy Freeze Damage in Far Southwest

In California, especially the southern portion of the State, the severe freeze caused heavy damage to both truck and fruits. Avocado and unprotected citrus fruits are almost total losses in most unheated areas, and there has probably been some tree damage to citrus, olives, avocados, and figs. In the Imperial Valley there was severe damage to grapefruit, cantaloupes, tomatoes, and squash. The following are extracts from a special report on Jan. 11, from the Official in Charge of the Weather Bureau's fruit-frost service in southern California: "Southern and central California has just experienced the severest freeze since 1922. In the Lindsay citrus district minimum temperatures ranged from 19 degrees to 24 degrees; El Centro, 21 degrees—24 degrees; Redlands, 19 degrees—25 degrees; Pomona district, lowest 22 degrees. Duration below 28 degrees, in Lindsay and Redlands districts, 16 hours, and El Centro (Imperial Valley) 11 hours. Impossible to estimate damage until temperature records are analyzed and survey made, but almost total loss in most unprotected orange and lemon groves, except in windy sections. Little damage in protected groves, except a few cases where growers were unable to secure sufficient fuel. Preliminary estimates are 25% citrus destroyed and another 25% slightly damaged. In southern Arizona there was also considerable damage to lemons and tangerines, and moderate harm to Valencia oranges; there was also slight damage to grapefruit. The lower Rio Grande Valley was not seriously affected by cold weather.

In contrast to these extreme conditions in the Western States, the abnormally warm weather which has prevailed throughout the winter in eastern sections has prematurely advanced all vegetation. The swelling of fruit buds and shrubbery is reported as far north as Tennessee, North Carolina, and extreme southeastern Virginia. Winter-truck crops, however, made good progress generally throughout Gulf sections, the citrus maintaining excellent condition in Florida. Because of wintry conditions in the West and frequent rains in the East, very little outside work was possible during the week.

Small Grains—Except for some ice and glaze conditions over the western half of the Wheat Belt, which are causing some apprehension if they persist, the week was generally favorable for the winter wheat crop. Practically the entire wheat area is covered with a blanket of snow, or frozen sleet and snow, to a depth of 3 to 10 inches, while Montana has a good snow cover. (See Chart 3) The additional moisture in the Plains

States will be helpful to the winter wheat crop. However, in the Pacific Northwest high winds bared many wheat fields in Washington, especially from Whitman County westward, which subjected the crop to extremely low temperatures without protection.

THE DRY GOODS TRADE

Friday Night, Jan. 15, 1937.

Retail trade during the past week made a somewhat disappointing showing. Large parts of the country were visited by extreme cold and heavy snow falls which, although stimulating the sale of Winter apparel, nevertheless curtailed retail trade in general, while in the New York area and other Atlantic Coast districts unseasonably mild temperatures interfered with active consumer buying. Department store sales for the country as a whole during the month of December, according to the usual compilation of the Federal Reserve Board, showed a gain of 15%. This increase is larger than had been predicted, and brings the total sales volume for the entire year 1936 to 12% above 1935. The best results were again scored by the Cleveland district with a gain of 24%, while the least favorable showing—with an increase of 11%—was made by the Richmond district. In the New York area sales for December increased 12%, and the gain for the entire year amounted to 10%.

Trading in the wholesale dry goods markets was very active. Retailers covered heavily against spring needs, in anticipation of a further gain in consumer demand, and due, in part, to the steadily growing tightness in the delivery situation. Fill-in orders on goods featured in promotional events also ran into substantial volume. Prices continued their advance, and buyers, realizing the increased cost of production and raw materials, displayed little resistance to the higher demands. Wholesalers, too, covered more freely, and commitments in several items, such as brown goods, percales and wool and part-wool blankets were quite substantial. Business in silk goods again turned quiet, but prices continued firm, due to steadily advancing raw silk quotations. Trading in rayon yarns proceeded at an active pace. Although demand usually slackens around this time of the year, the call for all classes of yarns continued to exceed production capacity, reflecting the excellent flow of finished goods in distributive channels.

Domestic Cotton Goods—Trading in the gray cloth markets quieted down somewhat from its previous brisk pace, but total sales still exceeded production by a fair margin. Business in print cloths was less active, but good interest was shown in broadcloths, lawns and sheetings. While some sales were made for third-quarter shipment, most orders called for second-quarter delivery. Prices ruled firm, with quotations for later deliveries showing some advances. Business in fine goods continued quite active. While most commitments involved but small lots, total sales, nevertheless, ran into a quite substantial volume, and prices held very steady. Buyers were more anxious to cover against Fall needs, in view of possible delivery difficulties developing in Fall goods, as now seems inevitable in Spring and Summer merchandise. Closing prices in print cloths were as follows: 39-inch 80's, 11 to 9½¢; 39-inch 72-76's, 10½¢; 39-inch 68-72's, 8¾ to 8¼¢; 38½-inch 64-60's, 8½ to 7¾¢; 38½-inch 60-48's, 6¾ to 6¼¢.

Woolen Goods—Trading in men's wear fabrics continued quiet. Although in receipt of numerous inquiries, mills booked but little new business, as requests for nearby delivery could not be compiled with, due to the sold-up condition of most producers, and new Fall lines have not been opened. Business in suitings and top coatings continued active, and prices on these materials were advanced from 5c. to 10c. a yard. Clothing manufacturers continued busy with deliveries on older contracts, but were somewhat handicapped in securing new business through the necessity of asking higher prices. While in some sections of the country consumer demand was stimulated by wintry temperatures, in other districts and notably in the Atlantic Coast area unseasonably warm weather interfered with the flow of goods. Business in women's wear fabrics was brisk, and mills' backlogs of unfilled orders increased steadily. Fleeces led in demand, but the call for other materials also continued heavy. Garment manufacturers received a substantial amount of orders on Spring wear, as merchants covered freely in anticipation of improved consumer demand.

Foreign Dry Goods—Trading in linens made a satisfactory showing. The demand for home furnishings and cruise and winter resort materials, as well as for cambrics and sheers continued quite active, and some producers, with a large accumulation of unfilled orders on their books, were somewhat reluctant in accepting new orders. Business in burlaps turned slightly more active, although commitments were mostly limited to small lots of spot and afloat goods. Prices ruled firm, reflecting the steadiness of Calcutta cables. Domestically lightweights were quoted at 3.90c., heavies at 5.50c.

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MUNICIPAL BOND SALES IN DECEMBER

We present herewith our detailed list of the municipal bond issues put out during the month of December, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 308 of the "Chronicle" of Jan. 9. The total awards during the month stand at \$95,648,154. This total does not include Federal Emergency Relief Administration or Public Works Administration loans or grants actually made or promised to States and municipalities during December. The number of municipalities issuing bonds in December was 356 and the number of separate issues was 405.

Page	Name	Rate	Maturity	Amount	Price	Basis
3669	Ada Co. Indep. Sch. Dist. No. 45, Idaho	3 1/2	1937-1956	\$5,500	100.10	3.49
3876	Alameda Co., Calif.	3 1/2	1937-1956	10,000	100.10	3.49
4194	Albany Co., N. Y.	2 1/2	1938-1957	644,000	102.07	2.03
4193	Alcorn Co., Miss.	3 1/2	1937-1948	10,000	100	---
4044	Allen Co., Ohio	3	1938-1949	456,000	100.602	2.90
138	Allenhurst, N. J.	3 1/2	1937-1946	430,000	100.03	3.49
4042	Altoma, N. Y.	3.70	1937-1954	17,500	100.217	3.67
136	Androscooggin County, Me.	2 1/2	1937-1955	38,000	101.045	2.13
134	Apache County, Ariz.	2 1/2 & 3 1/2	1940-1956	165,000	100.362	---
3874	Arapahoe Co. S. D. No. 25, Colo.	3 1/2	---	20,000	---	---
4190	Arkansas City Sch. Dist., Kan.	2	---	725,000	100.129	---
4044	Arlington, Ohio	3 1/2	1939-1945	6,860	100.369	3.68
4048	Arlington Co., Va.	2 1/2	1940-1956	208,000	100.818	2.42
4197	Austin, Texas	3	1-15 yrs.	60,000	100.18	---
4036	Baker Co. Sch. Dist., Fla. (2 Iss.)	4	1937-1950	19,000	100	4.00
138	Baldwinsville, N. Y.	2.40	1938-1956	75,000	100.13	2.39
4191	Baltimore, Md.	3 1/2	---	1,548,000	---	---
3875	Barberton, Ohio	4	1938-1957	231,000	102.731	---
3877	Barnesville, Minn.	3	1942-1951	10,000	100	3.00
4189	Baugo Township, Ind. (2 Issues)	1 1/2	1942-1956	29,000	100.56	---
139	Bedford, Ohio	4 1/2	1938-1962	28,525	100.57	---
136	Benton Harbor, Mich.	2 1/2 & 2 3/4	1939-1957	136,000	100	4.50
3877	Bethany, Mo.	3	1938-1941	94,000	100.12	---
4196	Bethlehem, Pa.	2	1937-1946	20,000	100.03	1.97
3879	Birmingham, N. Y. (2 Issues)	1.40	1937-1946	110,000	100.31	1.34
3869	Birmingham Sch. Dist., Iowa	---	---	230,000	100.31	1.34
140	Blanchard Rural Sch. Dist., Ohio	---	---	7,250	100.689	---
142	Bloomer, Wis.	3	1938-1950	25,000	102.66	2.63
138	Bloomfield, N. J.	2	1937-1944	45,000	101.22	1.58
4192	Bloomfield Twp. Sch. Dist. No. 2, Mich.	---	1939-1949	74,000	101.22	1.58
4044	Bowdon, N. Dak.	---	---	35,000	100.28	---
4038	Bawling Green, Ky.	3 1/2	---	2,800	---	---
4041	Brook, Neb.	3 1/2	---	744,000	---	---
3879	Buffalo Sewer Authority, N. Y.	4	1940-1964	13,000	---	---
3880	Butler Co., Ohio (3 Issues)	2 1/2	1938-1957	3,858,000	---	---
4040	Caledonia, Minn.	---	---	85,435	100.08	2.24
4037	Calhoun Co., Ill.	---	---	50,000	---	---
3875	Cambridge, Ohio	4 1/2	1938-1947	72,000	---	---
138	Camden, N. J.	3 1/2 & 3 3/4	1944-1966	16,700	---	---
3878	Camden, N. J.	3 1/2 & 3 3/4	1945-1970	1,620,000	95.003	---
4193	Campbell, Neb.	---	---	73,000,000	---	---
4040	Canton Separate Sch. Dist., Miss.	3 1/2	1937-1951	6,500	100	3.25
3880	Canton, Ohio	3	1938-1947	80,000	100	---
4045	Cascade Locks, Ore.	4	---	14,371	---	---
138	Cato, N. Y.	3 1/2	1940-1977	31,000	100	4.00
4046	Charleroi Sch. Dist., Pa.	2 1/2	1938-1959	40,000	100.43	3.22
4037	Chicago, Ill. (2 Issues)	3	1938-1959	45,000	102.225	2.53
4046	Clarion, Pa.	3 1/2	1939-1957	45,000	104.037	2.73
3870	Chanute Sch. Dist., Kan.	4	1939-1957	76,000,000	103.245	2.78
4037	Charleston, Ill.	---	---	15,000	101.662	---
3877	Chattanooga, Tenn. (2 Issues)	4	1937-1956	27,500	100.363	---
3877	Clay Co. Public Water Supply Dist. No. 1, Mo. (2 Issues)	4 1/2	1941-1956	100,000	102.133	3.80
3877	Cleveland, Miss.	3 1/2	1-25 yrs.	120,000	105.58	3.36
3880	Cleveland, Ohio (2 Issues)	2 1/2 & 3	1941-1956	205,000	---	---
3876	Clinton, Iowa	2 1/2	1938-1962	205,000	---	---
4038	Clinton Co., Iowa	2 1/2	1938-1955	125,000	100.98	3.41
4046	Coal Twp. Sch. Dist., Pa.	5	1938-1962	350,000	100.25	---
3881	Collierville, Tenn.	3 1/2	1938-1967	38,000	100.039	---
135	Couderd-Alene, Idaho	3 & 3 1/2	1937-1954	45,000	100.93	---
4193	Concord, N. H.	1 1/2	1938-1944	251,000	---	---
4037	Cohutta Cons. S. D., Ga.	4	1950-1959	42,000	100.297	3.73
3874	Colorado Springs, Colo.	---	---	19,000	100.467	1.13
3877	Columbus, Miss. (4 Issues)	3	1942-1958	10,000	100	4.00
3873	Corning, N. Y.	2.90	1942-1958	125,000	100.242	2.97
3881	Conshohocken, Pa.	2	1938-1967	765,000	100.299	2.88
3877	Copiah Co., Miss.	4 1/2	1941-1966	15,000	101.06	1.94
4040	Copiah Co., Miss.	3 1/2	1939-1955	135,000	101.47	---
4042	Cortlandt, N. Y.	2.70	1939-1955	768,000	100	3.80
3872	Craig, Neb.	3 1/2	---	43,000	100.809	2.64
4196	Condon, Ore.	4	1938-1947	742,000	---	---
4188	Conway, Ark.	5	1940-1949	4,800	100	4.00
141	Cookeville, Tenn.	---	---	10,000	105.40	4.25
3875	Crawfordville, Ga.	5	1937-1957	84,000	---	---
4036	Crescent City, Fla.	6	1938-1966	19,000	99.474	5.05
3876	Cresco, Iowa	2 1/2	1938-1954	7,500	---	---
4196	Crookston, Ohio	3	1938-1947	25,000	101.30	2.33
139	Croton-on-Hudson, N. Y.	1.70	1938-1942	10,000	---	---
4038	Cumberland, Md.	2 1/2	1947-1950	15,000	100.09	1.72
138	Curry Co. Rural S. D., N. Mex.	---	---	100,000	104.044	2.10
4035	Danbury, Conn.	1 1/2	1937-1943	42,500	---	---
3873	Danemora, N. Y.	4 1/2	1937-1941	70,000	100.36	---
4197	Danville, Va. (2 Issues)	2 1/2	1937-1953	5,000	100.11	4.46
4045	Delaware, Ohio	2 1/2	1937-1946	100,000	100.62	2.17
4194	Deiran Township, N. J.	4 1/2	1939-1946	12,000	100.38	2.44
3875	Delaware Co., Ind.	2 1/2	1938-1956	768,000	---	---
4198	DelPere, Wis.	2 1/2	1938-1956	357,225	100.84	---
4039	Detroit, Mich.	3 1/2 & 2 1/2	1938-1953	730,000	---	---
3876	Dorchester Co., S. C.	4	1937-1966	25,335,000	2.91	---
				66,000	101.11	3.91

Page	Name	Rate	Maturity	Amount	Price	Basis
142	Douglas Co., Wis.	2 1/2		150,000	100	2.75
140	Dover, Ohio	4	1939-1946	16,500		
139	Dryden & Harford Cent. S. D. No. 1, N. Y.	2.70	1939-1953	15,000	100.39	2.65
4046	Du Bois, Pa.	1 1/2	1937-1944	50,000	100.08	1.73
4189	Earlville, Ill.	4	1937-1941	5,000		
4035	East Haddam, Conn.	2	1938-1957	80,000	101.02	1.89
3881	Easton, Pa.	1 1/2	1940-1944	747,000	100.46	1.42
4045	Eaton, Ohio	2 1/2	1938-1948	12,000	100.65	2.15
4196	Elizabeth Twp. Rural S. D., Ohio	2 1/2	1938-1957	28,000	101.57	2.59
4037	Emmettsville Ind. S. D., Idaho	3	1948-1956	36,000	98.194	3.16
4190	Emporia, Kan.	2	1938-1941	722,318		
3879	Essex Co., N. Y.	2 1/2	1937-1956	100,000	101.678	2.07
136	Endora, Kan.			31,000		
3876	Eunice, La.	4 1/2	1937-1946	35,000	100.15	4.47
4040	Excelsior, Minn.			67,375		
3878	Fairbury, Neb.	3	1-3 years	730,000		
134	Fort Payne, Ala.	5	1942-1967	25,000	100	5.00
4192	Freeborn Co. Cons. S. D. No. 12, Minn.	3	1938-1952	45,000	104.733	2.35
4042	Freeport, N. Y. (2 Issues)	2 1/2	1938-1956	109,000	100.33	2.22
4188	Fresno Co., Calif.	3	1940-1958	97,000	101.042	2.90
4040	Fulton School District, Mo.			146,000		
4188	Gadsden, Ala. (2 Issues)	5	1939-1958	38,000	102.63	4.89
4046	Gaston, Ore.	4	1941-1945	7,500	101	3.75
4041	Geneva, Neb.			3,500		
3875	Gooding Co. Ind. S. D. No. 10, Ida	2 1/2		50,000		
136	Goodland, Kan.	2 1/2		10,000		
135	Gower School Twp., Iowa	3	1-5 yrs.	2,500	100	3.00
3873	Grand Island, N. Y.	2.70	1938-1957	76,000	100.28	2.69
137	Grandville, Mich. (2 Issues)	4	1938-1946	11,000	102.28	3.54
135	Greene County, Iowa	2-2 1/2	1941-1947	55,000	100.283	
4045	Greene Twp. Sch. Dist., Ohio	3 1/2	1-10 yrs.	3,000	100	3.50
4196	Greensprings Sch. Dist., Ohio	2 1/2	1938-1960	68,750	101.68	2.59
4037	Grove Township, Ill.	4 1/2	1938-1947	21,000		
4044	Guilford County, N. C.	3-3 1/2	1941-1960	100,000	100.10	3.15
4041	Hackensack, N. J.	3	1937-1966	399,000	100.31	2.96
4048	Haney, Wis.	3		10,000	100.66	2.79
3882	Hardin Co. Road Dist. No. 2, Tex.	4		100,000	101.165	
135	Harlan Indep. Sch. Dist., Iowa			10,000	100.45	
140	Harris Twp. S. D., Pa.	3	1939-1958	24,500	100.50	2.95
4045	Haskell County, Okla.			58,165		
140	Hatfield S. D., Pa.	2 1/2	1938-1953	16,000	100.62	2.18
139	Hempstead, N. Y. (2 Issues)	2.30	1939-1967	527,000	100.43	2.27
4044	Hertford, N. C.	4 1/2	1937-1951	15,000	100.07	4.49
4190	Hilledale Rural Ind. S. D. No. 6, Ia.	4	1937-1941	2,300	100	4.00
3875	Hopedale Sch. Dist., Ohio	3 1/2	1937-1951	15,000	100	3.50
4196	Huntingdon Sch. Dist., Pa.	3	1940-1954	30,000		
4043	Huntington, N. Y. (3 Issues)	1.90	1938-1946	100,000	100.289	1.86
		1.90	1948-1954	737,000		
138	Hyattsville, Md.	4		32,000	102.25	
3868	Idaho Springs Sch. Dist., Ida.	3 1/2	1939-1956	60,000		
140	Ironton, Ohio	2 1/2	1939-1943	17,000	100.34	2.41
137	Itasca Co. S. D. No. 1, Minn.	3	1942-1948	185,000	101.35	2.83
3871	Jackson Co. P. W. S. D. No. 1, Mo	4 1/2		169,000		
4037	Jackson Sch. Twp., Ind.	4		17,600		
4036	Jacksonville, Fla.	2.60	1957	300,000	100.45	2.57
135	Jeffersonville Sch. City, Ind.	3	1939-1956	70,000	101.57	2.82
4190	Jefferson Co., Kan. (4 Issues)	2 1/2	1938-1947	45,790	101.836	1.93
4038	Jefferson Co., Kan. (3 Issues)	2 1/2	1937-1947	41,000	101.73	
4196	Jefferson Co., Ohio	1 1/2	1937-1945	164,000	100.08	1.48
3875	Jerome and Lincoln Cos. Jt. Indep. S. D., Class A, No. 33, Ida.	2 1/2	1-10 yrs.	40,000	100.2525	
139	Johnson City, N. Y.	1 1/2	1938-1941	35,000	100.119	1.46
4045	Johnsville-New Lebanon Rural S. D., Ohio	5	1939-1941	3,050	100	5.00
3876	Joice Indep. S. D., Iowa	3	1945-1954	5,000	102.40	2.78
4196	Jones Sch. Dist., Okla.			3,000		
4193	Judith Basin Co. S. D. No. 28, Mont.	3 1/2		14,850	100	3.75
3876	Kansas City, Kan.	2		44,711	101.352	
136	Kansas City, Kan.	1 1/2		43,776		
3882	Kenosha, Wis. (4 Issues)	2 1/2	1951	733,500	100.381	
3878	Keyport, N. J.	4		120,000		
140	Klamath Falls, Ore.	2 1/2-3	1938-1948	754,000	100	
3872	Knox County, Neb.	4		286,000		
4037	Kokomo, Ind.	2 1/2	1939-1950	12,000	100.33	2.48
135	Kootenai Co. Ind. S. D. No. 2, Ida	3		38,500	100.09	
3870	Labette Co., Kan. (2 Issues)	2 1/2	1-10 years	33,800	101.738	
3869	Ladora Indep. Sch. Dist., Iowa	2 1/2	1939-1955	18,900	102.296	2.54
3876	Lancaster, Ky.	4	45-25 yrs.	47,000	102.85	
3871	Lauderdale Co., Miss.	3 1/2		50,000		
4035	Larimer Co. Cons. S. D. No. 62, 3/2	3 1/2	1941-1951	711,000		
4048	Laramie, Wyo.	3		755,000		
3870	Lawrence, Mass.	2	1937-1956	302,000	100.645	1.93
4193	Lawrence, Neb.			16,000		
4189	Las Animas Co. Sch. Dist. No. 1, Colo.	3 1/2	1938-1956	7195,000		
135	Lee County, Iowa	2 1/2		105,000	100.08	
3870	Leavenworth Co., Kan.	4		25,000		
141	Lewisburg, Tenn.	4	1937-1951	30,000	101.43	3.75
140	Liberty Center, Ohio	3 1/2	1938-1957	16,000	100.38	3.21
136	Leon, Iowa	3 1/2	1938-1945	8,000	100	3.25
3871	Lincoln Co. Supervisors Road Dist. No. 1, Miss.	3 1/2		40,000		
3875	Little Weiser Irrig. Dist., Idaho	4		40,000		
139	Long Beach, N. Y.	6	1939-1947	200,000	100	6.00
3874	Los Angeles Co., Calif.	2 1/2	1937-1951	61,000	100.87	
4035	Los Angeles Co., Calif. (2 Issues)	3	1938-1946	9,000	100.01	2.99
		6	1938-1947	20,000	100.056	5.99
1138	Los Angeles Co., Calif.	3	1942-1951	28,000	100.542	2.94
134	Los Angeles Co., Calif.	2 1/2	1938-1943	20,000	100.06	2.48
140	Lyme Twp. S. D., Ohio	2 1/2	1938-1960	35,000	100.18	2.48
3880	Lynchburg, Ohio	3 1/2	1937-1946	3,000	100	3.50
4042	Madison, N. J.	1 1/2	1937-1942	23,000	100.36	1.65
1039	Malden, Mass. (3 Issues)	1 1/2	1937-1946	105,000	100.05	
4196	Manchester Sch. Dist., Pa.	3 1/2	1940-1964	7,500	106.23	2.98
4045	Mansfield, Ohio	1 1/2	1937-1941	13,150	100.23	1.63
4873	Maize, Mont.	4		21,450	100	4.00
4043	Malverne, N. Y.	2 1/2	1937-1955	37,000	100.169	2.47
3878	Manchester, N. H.	3	1937-1956	85,000	101.90	
3875	Matawan, N. J.	3 1/2		756,000		
3875	Mattoon, Ill.			170,000		
4046	Maplewood Water Dist., Ore.	4	1940-1945	12,000	108.54	2.44
197	Marion, S. Dak.			17,000		
4048	Martinsburg, W. Va.	3	1940-1951	7167,000		
137	Marcelline, Mo.	3		80,000	101.38	
196	Marshall Co., Okla.			22,179		
190	Marion Co., Ind.	1 1/2	1938-1942	764,200	100.699	1.81
191	Maryland (State of)	2 1/2	1943-1947	1,065,000	100.829	2.14
4043	Massena, N. Y.	1.70	1938-1945	40,000	100.098	1.69
198	Marinette, Wis.	3		125,000		
198	Marinette Co., Wis.	1 1/2		100,000		
193	Maskell, Neb.	6	1941-1956	3,500	100	6.00
136	Marshall County, Kan.			29,800	101.55	
932	Medical Lake, Wash.	4	1937-1956	10,000	100	4.00
136	Medford, Mass.	2 1/2	1938-1957	103,000	101.68	2.96
400	Meridian, Miss.	4	1937-1961	745,878	100	4.00
035	Meriden, Conn.	1 1/2	1937-1945	45,000	100.16	1.22
436	Merrill, Wis.	2 1/2	1941-1945	775,000	100.152	2.22
136	Middlesex County, Mass.	1	1937-1941	61,000	100.40	
191	Middleton, Mass.	2	1937-1956	51,000	100.799	
4043	Minoa, N. Y.	2.70	1937-1966	45,000	100.398	2.66
190	Monroe County, Ind.	2 1/2	1938-1947	49,000	100.604	2.14
140	Monroeville, Ohio	4	1938-1947	10,000	100	4.00

Page	Name	Rate	Maturity	Amount	Price	Basis
3874	Monterey County, Calif.	2 1/4		12,000	100.13	
3880	Montgomery County, Ohio	2 1/4	1941-1951	130,000	100.646	2.43
4038	Montgomery County, Kan.			19,000	101.268	
3876	Morehouse Parish S. D. No. 9 and 10, La.	3 1/4 & 3 1/4	1937-1956	40,000	100.068	
F140	Mooreland, Okla.	4	1940-1941	4,000	100	4.00
3878	Morristown, N. J.	2 1/4	1937-1949	221,000	100.31	2.20
4040	Moose Park, Minn.	3 1/4	1937-1962	3,250	100	3.50
4037	Mount Vernon, Ind.	5	1937-1968	247,500		
3881	Multnomah Co. S. D. No. 5, Ore.	2 1/4 & 2 1/4	1937-1950	17,000		
3876	Nappanee School City, Ind.	2 1/4	1938-1952	46,955	100.172	
3878	Nashua, Mont. (2 issues)	4		50,000	100	4.00
3868	New Britain, Conn. (2 issues)	2	1937-1952	125,000	101.590	1.91
4043	Newburg, N. Y.	2	1938-1967	150,000	100.304	1.98
4046	New Castle Sch. Dist., Pa.	3	1949-1954	30,000	105.64	2.53
4043	New York State Bridge Authority, N. Y.	4 1/4		2,141,000		
4189	Newman, Ga.			15,000	117.42	
4193	Newman Grove, Neb.	4	1910-20 yrs	10,000	100	4.00
4191	Norfolk County, Mass.	1	1937-1941	50,000	100.44	0.86
4046	Norristown School District, Pa.	1 1/4	1938-1951	600,000	101.399	1.56
4046	North Belle Vernon S. D., Pa.	3	1938-1946	25,000	100.625	2.89
141	North Charleston, S. C.	3 1/4	1938-1952	15,000	100.35	3.45
3877	North Mankato, Minn.	3	1942-1951	10,000		
4041	North River Irrigation Dist., Neb.			1,022,277		
4197	North Versailles Twp., Pa.		1938-1950	25,000		
4190	Norwich, Kan.	3 1/4		21,000		
3876	Oakdale, La.	5 1/4		158,000		
4038	Oelwein, Iowa	2 1/4	1938-1947	25,000	100.524	
3881	Oklahoma Co. Cons. S. D. No. 1, Okla.		1941-1955	23,000		
3671	Oktibbeha Co. Supervisors Dist. No. 5, Miss.	4 1/4		10,000		
3673	Oneida, N. Y.	1.60	1937-1946	50,000	100.225	1.55
4042	Orange, N. J.	2 1/4	1938-1957	198,000	100.644	2.67
4036	Orlando, Fla. (2 issues)	4	1938-1962	3,221,000	101.419	3.86
3668	Ourray Co. High S. D., Colo.	3 1/4	2-17 years	40,000		
136	Oxford Indep. Sch. Dist., Iowa			10,000		
3673	Oyster Bay, N. Y. (2 issues)	2.40	1941-1951	11,000	100.30	2.37
		2 1/4	1937-1946	5,000	100.10	2.23
		4	1940-1956	55,000	101.845	3.82
3882	Pashtiro, Wis.	4		19,000		
4041	Pierce, Neb.	3 1/4		18,000	100	3.25
4048	Pierce Co. Sch. Dist. No. 202 Wash	3 1/4	2-16 years	38,000	100	4.00
4040	Pike Co. Sch. Dist., Miss.	4		18,000		
4040	Pine Co. Ind. S. D. Nos. 3, Minn.			12,000	100.225	
4041	Poplar Bluff, Mo.	2 1/4		175,000		
140	Ponca City, Okla.	1, 2 1/4, 2 1/4 & 3	1941-1962	10,000,000	103.8599	2.84
4043	Port of New York Authority, N. Y.	3	1976	200,000	98	
135	Port St. Joe, Fla.	4		50,000	101.01	1.93
140	Pottstown, Pa.	2	1942-1962	1,000	101.15	
137	Prior Lake, Minn.	5		3,700		
4044	Quassakick Bridge Fire Dist., N. Y.	3	1937-1941	5,000	100.10	2.46
3879	Quogue, N. Y.	2 1/4	1937-1941	22,000		
3876	Raymond, Kan.			3,778,000		
3666	Reconstruction Fin. Corp. (45 iss.)	4		1,400	103	
3672	Redwillow Co. S. D. No. 16, Neb.	3		120,000		
495	Reeves Co., Texas	4 1/4		15,000	100.37	
3670	Reno County, Kan.	1 1/4		37,000	100	
4189	Roxburg, Idaho		1939-1947	756,000	115.557	2.25
4197	Rhode Island (State of)	3	1962-1966	10,000		
139	Richardson, S. Dak.	5	1937-1956	130,000	100.21	
4042	Ridgefield Park, N. J.	2 1/4		20,000	100	2.75
4047	Ridley Township, Pa.	2 1/4		12,000	100.69	2.16
136	Riverside Sch. Dist., Iowa	2 1/4	1938-1949	70,000		
4197	Rock Hill, S. C.	4	1946-1964	195,000	100.389	2.16
4044	Rockville Centre, N. Y.	2.20	1937-1956	10,200	100	5.00
4190	Rockwell, Iowa	5		176,000		
4194	Roselle, N. J.	3 1/4	1937-1953	114,000	100.683	2.93
4194	Roselle Park, N. J.	3	1937-1953	75,000	100.11	1.48
4045	Ross County, Ohio	1 1/4	1938-1945	2,500,000		
141	Rusk County, Tex.	2 1/4 & 3 7 yrs.		44,000	100	4.00
4037	Rushville, Ill.	4		50,000		
134	Russell County, Ala.		1939-1966	199,000	100.837	1.86
3673	Rutherford, N. J.	2	1937-1946	30,000	100.19	2.97
4042	Saddle River, N. J.	3	1937-1951	50,000	100.378	2.29
3671	St. Charles, Mo.	2 1/4	1937-1940	210,000	100.345	1.92
4190	St. Joseph Co., Ind.	2	1938-1945	125,000	100.508	2.16
3677	St. Clair Cons. S. D. No. 146, Minn.	2 1/4	1938-1947	5,000	100	5.00
4040	St. Clair Twp. S. D. No. 2, Mich.	5	1941	78,000	101.07	2.89
4192	St. Joseph Sch. Dist., Mich.	3	1937-1953	60,000	101.79	2.39
4041	St. Joseph Sch. Dist., Mo.	2 1/4	1957	15,000	103.66	
4041	St. Louis Co. S. D. No. 67, Mo.	4 1/4	1940-1953	100,000		
3670	St. Martin Parish, La.	3 1/4	1938-1956	50,000	100.9999	.87
4192	Salem, Mass.	1	1937-1941	6,000	105	
3875	Salem City, Ga.			61,000	101.79	2.58
4191	Salisbury, Md.	2 1/4	1938-1962	250,000	100.172	1.71
4188	San Bernardino Co., Calif.	1 1/4	1938-1947	770,000	100	2.50
4197	Salt Lake City, Utah	2 1/4		160,000	101.565	3.84
3874	San Diego Co. Sch. Dist., Calif.	4	1939-1956	600,000	100.09	1.22
3874	San Diego, Calif.	1 1/4	1939-1941	75,000	100.041	
3878	Santa Fe, N. Mex.	2 1/4 & 2 1/4	1939-1957	170,000	100.514	3.45
3673	Sayreville, N. J. (2 issues)	3 1/4	1937-1944	100,000	100.0189	1.99
4038	Sedgewick County, Kan.	2	1937-1946	92,000	100.103	
4190	Sedgewick Co. S. D. No. 1, Kan.	1 1/4 & 2	1941-1950	29,380		
140	Seminole County, Okla.			5,000	100	4.50
4044	Sherrill-Kenwood Wat. Dist., N. Y.	1-5 years		24,500	100.086	1.98
136	Shawnee County, Kan.	2	1939-1947	355,000	105.93	1.95
142	Sheboygan, Wis.	2 1/4	1941-1955	6,000	100	2.50
142	Shullsburg, Wis.	2 1/4	1937-1942	8,800		
140	South Euclid, Ohio		1938-1945	57,400	100	3.50
4194	South Orange, N. J.	3 1/4		100,000	100	2.50
3880	Springfield, Ohio	2 1/4	1938-1941	15,000		
3677	Spur, Tex.	4 1/4		170,000	100.53	1.90
3675	Stark County, Ohio	2	1938-1947	33,000	100	4.00
142	Stevens Co. S. D. No. 60, Wash.	4	1-20 years	30,000		
3878	Stevensville, Mont.	3 1/4		210,000		2.89
140	Stillwater, Okla.			45,000		
4189	Sullivan Township, Ill.			18,000	100.525	1.90
4038	Sumner Co., Kan.	2	1938-1946	53,000	100.53	3.19
4197	Sumter, S. C.	3 1/4	1938-1956	45,000	100.18	1.46
3670	Taunton, Mass.	1 1/4	1937-1945	80,000	100.98	3.14
4042	Teanek Township, N. J.	3 1/4	1944-1949	20,000	100	4.00
4193	Teton Co. S. D. No. 28, Mont.	4	1937-1940	60,000	100.0764	0.97
4047	Tioga County, Pa.	1		345,000		
3675	Toledo, Ohio (6 issues)			550,000	101.19	
3880	Toledo School District, Ohio	2 1/4		20,000	100.57	3.91
141	Trafford, Pa.	4	1939-1947	60,000	100.016	
3874	Tulare, Calif.	5 & 3 1/4	1937-1951	8,200		
4045	Union County, Ohio	2	1938-1944	65,000	101.51	2.87
3882	University Park, Tex.	3	1938-1961	165,678	100.118	1.22
3879	Utica, N. Y. (3 issues)	1 1/4	1937-1951	60,000	101.96	
135	Vanderburg Co., Ind.	2 1/4		4,000	100	
4191	Vernon Parish, La.		1938-1942	79,000		
4047	Viborg Ind. S. D. No. 4, S. Dak.		1938-1946	229,000		
3875	Villa Park S. D. No. 45, Ill.	4	1937-1956	10,000		
3881	Virgil, S. Dak.	3		154,000	100.599	
4048	Virginia Beach, Va. (2 issues)	4 1/4	1939-1967	66,000		
3881	Wagner, S. Dak.	4 1/4	1940-1949	28,000	101.339	4.07
3876	Wallace, Kan.	4	1937-1950	14,000	99.00	4.13
4039	Waltham, Mass.	1 1/4	1937-1946	35,000	100.31	1.44
4193	Walnut Grove Ind. S. D. No. 23, Minn.	3	1941-1955	46,000		
3668	Wasco P. U. D., Calif.	4 1/4		15,000	100.20	
136	Washington, Iowa	5	1937-1939	9,785	100.57	4.89
136	Washington, Iowa	2 1/4		15,000	101.12	
3880	Waterford, N. Y.	3	1938-1941	7,000		
3877	Wayne Co., Miss.	5	1937-1949	25,000	100	5.00
4047	Warren Twp. S. D., Pa.	3 1/4		3,500	102.23	
4197	Waverly, Tenn.	4	1937-1961	45,000	100	4.00
4048	Waverly, Va.	3	1939-1963	50,000	101.597	2.86
140	Webster Twp. S. D., Ohio			46,000	100.29	

MUNICIPAL BONDS

Dealer Markets

WM. J. MERICKA & CO.

INCORPORATED

Union Trust Bldg.
CLEVELANDOne Wall Street
NEW YORK135 S. La Salle St.
CHICAGO

Page	Name	Rate	Maturity	Amount	Price	Basis
3668	Weid Co. S. D. No. 6, Colo.			100,000		
141	Westerly, R. I.	1 1/4	1938-1947	50,000	100.07	1.74
4036	West Hartford, Conn.	1 1/4	1937-1956	240,000	100.459	1.70
3880	West Seneca F. D. No. 1, N. Y.	3 1/4	1938-1944	13,000	100.28	3.43
4038	Weston High Sch. Dist. No. 25, La.	5 1/4	1937-1948	10,000	101.629	5.49
3678	Willapa Valley Water Dist., Wash.	4		19,000		
3877	Willmar, Minn.	4	1937-1940	8,000	103.27	2.67
4190	Wichita, Kan.	2	1-10 yrs.	66,441	101.803	1.66
139	Winston-Salem, N. C. (2 issues)	3-2 1/4	1940-1967	1,490,000	100	2.80
4192	Worcester, Mass.	1 1/4	1937-1946	182,000	100.76	1.35
4038	Wyandotte Co., Kan.	2	10 yrs.	27,000	101.041	
4040	Yazoo-Mississippi Levee Dist., Miss.	2 1/4	1952-1955	250,000	100.04	2.49
139	Yonkers, N. Y.	2 1/4	1943-1961	1,100,000	100.278	2.73

Total bond sales for December (356 municipalities, covering 405 separate issues) \$95,648,154

d Subject to call in and during the earlier years and to mature in the later year. e Not including \$121,007,701 temporary loans or funds obtained by States and municipalities from agencies of the Federal Government. f Refunding bonds.

The following items included in our totals for the previous months should be eliminated from the same. We give the page number of the issue of our paper in which reasons for these eliminations may be found. (No such eliminations in December.)

We have also learned of the following additional sales for previous months:

Page	Name	Rate	Maturity	Amount	Price	Basis
3675	Abington Ind. S. D., Pa. (July)	4	1941-1955	\$10,000	115.40	----
3676	Abington Ind. S. D., Pa. (July)	4	1941-1955	7,000	108.75	----
3675	Athens, Ore.	4	-----	15,000	101.70	----
3676	Bear Creek Twp. S. D., Pa.	4	-----	8,000	100	4.00
3675	Bearea, Ohio	3 1/4	1943-1950	78,811	100.69	----
3675	Bearea, Ohio	3	1938-1947	18,000	100.30	----
3880	Bridgeport, Ohio	4	1939-1945	9,800	100.20	3.96
3675	Brush Creek Twp. S. D., Ohio (Sept.)	4	1938-1950	6,250	-----	----
3673	Canisteo, N. Y.	2.10	1937-1940	10,500	100.07	2.07
3670	Clark Co. S. D. No. 1, Kan.	3	1938-1955	55,000	100	3.00
141	Cookeville, Tenn.	4	1937-1957	84,000	-----	----
3671	Crystal Lake Twp. S. D. No. 1, Mich.	4	1938-1942	35,000	103.11	3.16
3881	Eugene, Ore.	-----	1-10 yrs.	21,136	100.48	----
3881	Franklin Twp., Pa.	2 1/2	1938-1949	49,000	101.72	2.50
3672	Franklin Twp. S. D., N. J.	3	1937-1959	46,000	100	3.00
3677	Front Royal, Va.	4	1966	100,000	109.17	2.82
3677	Hamilton Co., Tenn.	3	1939-1956	73,000	100.25	2.97
4038	Hastings, Iowa	3 1/2	-----	5,500	100	3.50
3672	Hill Co., Mont.	3	2-5 yrs.	\$470,000	100.75	1.71
3676	Homestead, Pa.	2 1/2	1937-1966	{ \$93,000 60,000 }	100.26	2.47
3668	Kern Co., Calif.	3	-----	90,000	100.11	----
3668	Kings Co., Calif.	3	1937-1961	48,000	100	3.00
3671	Laurel, Miss.	-----	-----	71,000	-----	----
3671	Lockport Twp. & Three Rivers S. D. No. 1, Mich.	2 1/4	1938-1952	\$83,000	100.17	2.23
3671	Mahtomedi, Minn.	3 1/2	1939-1950	6,000	100	3.50
3671	Meadowlands Ind. S. D. No. 50, Minn.	3.12	1940-1947	26,000	100.57	4.41
3875	Mendon S. D., Ill. (Oct.)	3 1/4	1952	16,000	100.15	----
3881	Merrill, Ore.	4	1939-1953	15,000	100.10	----
3676	Muhlenburg S. D., Pa.	2 1/4	-----	246,000	100.17	----
3675	North College Hill S. D., Ohio	2 1/2	1938-1959	105,000	100.65	2.44
3669	Notus, Idaho	6	1938-1956	4,700	100	6.00
3669	Notus, Idaho	5 1/4	1938-1956	2,100	100	5.50
3674	Oxford, N. C.	4-4 1/2	1942-1951	\$20,000	100.51	4.11
3674	Oxford, N. C.	4-4 1/2	1942-1961	\$28,000	100.51	4.13
3672	Pennsauken Twp., N. J.	4	1938	240,000	100	4.00
3676	Richland S. D., Pa.	2 1/4	1941-1951	13,500	101.38	2.80
3676	Schuylkill Haven S. D., Pa.	3	1941-1966	45,000	106.67	2.58
3676	Sharpsburg, Pa.	2 1/4	1937-1951	100,000	101.30	2.09
3671	Sherburne Co. Spec. S. D. No. 1, Minn.	3-4	1941-1966	\$227,000	-----	----
3671	Sullivan, Mo.	3 1/4	1946-1955	21,000	100.56	3.20
4040	Troy Twp. Asst. W. D. No. 1, Mich.	3	1938-1946	39,975	100	3.00
3674	Volney Com. S. D. No. 11, N. Y.	5	1937-1946	3,100	100	5.00
3670	Wilson Co., Kan.	2	1938-1947	9,500	101.05	----

It is said that efforts are being made by private utilities to block the setting up of municipal power systems with Federal money on the ground that State's rights are violated and unfair competition results from such construction.

RECONSTRUCTION FINANCE CORPORATION

Official Report on Awards of Municipal Bonds—At the offering on Jan. 7 of the 61 issues of 4% municipal bonds, aggregating \$6,250,100, by the above Corporation, acting as fiscal agent for the PWA, as noted in these columns recently—V. 143, p. 4033—it is stated that 49 of the issues, aggregating \$4,935,900, were awarded. The 12 issues which failed to attract bids were mostly small, although several issues received but one bid apiece.

The following is the official statement on the result of the said offering:

Forty-nine issues of bonds offered by Reconstruction Finance Corporation at public sale on Jan. 7, 1937 have been awarded to the highest bidders. The face amount of the bonds sold was \$4,935,900 and the sale price \$5,177,266.99, a net premium of \$241,366.99, representing an average price of 104.9.

The bonds, the successful bidders and the prices paid were:

- \$669,000 Board of Regents of the University of Arizona, 4% building and improvement bonds, series of 1934 and series of 1936, Tyler & Company, Inc., Boston, Mass., and associates, \$1,021.30 per \$1,000.
- 44,000 Scott County, Ark., 4% Scott County court house and jail bonds, Walter R. Bass Co., Little Rock, Ark., \$971.50 per \$1,000.
- 147,000 American River Flood Control District, Sacramento, Calif., 4% bonds, R. H. Moulton & Co., Inc., New York, N. Y., \$986.60 per \$1,000.
- 152,000 City of El Centro, County of Imperial, Calif., 4% sewer line bonds of 1935, John Nuveen & Co., Chicago, Ill., \$967.71 per \$1,000.
- 33,000 City of Abingdon, Knox County, Ill., 4% sewerage revenue bonds, Carleton D. Beh Co., Des Moines, Iowa, \$1,026 per \$1,000.
- 39,000 City of Carlyle, County of Clinton, Ill., 4% water revenue bonds, Stifel, Nicolaus & Co., Inc., Chicago, Ill., \$1,040.50 per \$1,000.
- 26,000 City of Polo, Ogle County, Ill., 4% sewerage revenue bonds, Carleton D. Beh Co., Des Moines, Iowa, \$1,034.24 per \$1,000.
- 31,000 Village of Steeleville, Ill., 4% water revenue bonds, Stifel, Nicolaus & Co., Inc., Chicago, Illinois, \$1,013 per \$1,000.
- 14,000 Town of Florence, Boone County, Ky., 4% waterworks improvement bonds, Stein Bros. & Boyce, Louisville, Ky., and associates, \$1,020.20 per \$1,000.
- 27,500 Town of Hodgenville, County of Larue, Ky., 4% waterworks revenue bonds, Stein Bros. & Boyce, Louisville, Ky., and associates, \$960.70 per \$1,000.
- 546,000 City of Jackson, Mich., 4% sewerage system bonds, Angell, Simpson & Co., Chicago, Ill., \$991.05 per \$1,000.
- 39,000 Graded School District No. 1, Township of Lowell, Kent County, Mich., 4% general obligation bonds, Wm. R. Stuart & Co., Chicago, Ill., \$1,025 per \$1,000.
- 54,500 City of Moss Point, Jackson County, Miss., 4% school bonds (issues dated Jan. 1, 1936 and May 1, 1935) and street, sidewalk and bridge bonds, Whitney National Bank, New Orleans, La., \$1,021.25 per \$1,000.
- 61,000 City of Tipton, Moniteau County, Mo., 4% sewer bonds and waterworks bonds, City National Bank & Trust Co., Kansas City, Mo., \$1,055.65 per \$1,000.
- 189,000 The Board of Education of the Township of Bridgewater, Somerset County, N. J., 4% school bonds, H. L. Allen & Co., New York, N. Y., and associate, \$1,080.808 per \$1,000.
- 29,000 Regional Board of Education of the School Districts of the Borough of Penns Grove and the Township of Upper Penns Neck, Salem County, N. J., 4% regional school district bonds, B. J. Van Ingen & Co., Inc., New York, N. Y., \$973 per \$1,000.
- 174,000 County of Monmouth, N. J., 4% bridge bonds, Lehman Brothers, New York, N. Y. and associate, \$1,081.79 per \$1,000.
- 128,000 The Borough of Verona, Essex County, N. J., 4% sewage treatment plant bonds, B. J. Van Ingen & Co., Inc., New York, N. Y., and associate, \$1,086.79 per \$1,000.
- 8,000 Central School District No. 1 of the Towns of DeRuyter, Georgetown, Cazenovia and Nelson, Madison County; Otselec and Lincklaen, Chenango County, and Cuyler, Cortland County, N. Y., 4% school bonds, A. C. Allyn & Co., Inc., New York, N. Y., and associate, \$1,124 per \$1,000.
- 6,000 Village of Elba, Genesee County, N. Y., 4% water bonds, A. C. Allyn & Co., Inc., New York, N. Y., and associate, \$1,091.44 per \$1,000.
- 16,000 Common School District No. 14 of the Town of Gunderland, N. Y., 4% school building bonds, A. C. Allyn & Co., Inc., New York, N. Y., and associate, \$1,010 per \$1,000.
- 149,000 Central School District No. 1, Towns of Peru and Ausable, Clinton County; Chesterfield, Essex County, N. Y., 4% school building bonds, A. C. Allyn & Co., Inc., New York, N. Y., and associate, \$1,111.80 per \$1,000.
- 84,000 Village of Woodridge, Sullivan County, N. Y., 4% sewer bonds, A. C. Allyn & Co., Inc., New York, N. Y., and associate, \$1,033.70 per \$1,000.
- 94,000 County of Person, N. C., 4% school building bonds, R. S. Dickson & Co., Charlotte, N. C., \$1,037.60 per \$1,000.
- 21,000 City of Reidsville, N. C., 4% sewer bonds, Johnson, Lane, Space & Co., Savannah, Ga., \$1,054.10 per \$1,000.
- 41,000 City of Statesville, Iredell County, N. C., 4% waterworks bonds, F. W. Craigie & Co., Richmond, Va., and associate, \$1,020.77 per \$1,000.
- 1,484,000 City of Cleveland, Ohio, 4% sewage disposal bonds, Third and Fourth series, Blyth & Co., Inc., New York, N. Y., and associates, \$1,098.60 per \$1,000.
- 15,500 Florence-Edon Rural School District, Williams County, Ohio, 4% gymnasium and auditorium bonds, Ball, Coons & Co., Cleveland, Ohio, \$1,072 per \$1,000.
- 35,000 Village of Gnadenhuetten, Tuscarawas County, Ohio, 4% first mortgage waterworks revenue bonds and waterworks bonds, Gnadenhuetten Bank, Gnadenhuetten, Ohio, \$1,000 per \$1,000.
- 54,000 Village of Pemberville, Wood County, Ohio, 4% first mortgage waterworks revenue bonds and waterworks bonds, Ryan, Sutherland & Co., Toledo, Ohio, \$1,046.60 per \$1,000.
- 10,400 Town of Lexington, Cleveland County, Okla., 4% waterworks bonds of 1934, First State Bank, Lexington, Okla., \$1,000 per \$1,000.
- 20,000 Borough of Exeter, County of Luzerne, Pa., 4% Exeter Borough municipal building addition bonds of 1935, The Southern Ohio Savings Bank & Trust Co., Cincinnati, Ohio, \$1,030 per \$1,000.
- 29,500 Beaufort High School District, Beaufort County, S. C., 4% school building bonds, McAlister, Smith & Pate, Inc., Greenville, S. C., \$1,027.70 per \$1,000.
- 55,000 Bishopville School District No. 1 of Lee County, The State of South Carolina, 4% school bonds, McAlister, Smith & Pate, Inc., Greenville, S. C., \$1,013 per \$1,000.
- 111,000 Pickens County, S. C., 4% highway bonds, Johnson, Lane, Space & Co., Inc., Augusta, Georgia, and associate, \$1,071.45 per \$1,000.
- 49,500 Brady Independent School District, County of McCulloch, Texas, 4% schoolhouse bonds, series 1935, Fenner & Beane, Washington, D. C., \$1,013.88 per \$1,000.
- 39,000 City of Eagle Lake, Colorado County, Texas, 4% street improvement bonds, series 1935, Fenner & Beane, Washington, D. C., \$1,012.56 per \$1,000.
- 69,000 City of Paris, Texas, 4% sewer construction bonds, series 1934, Milton R. Underwood & Co., Houston, Texas, and associate, \$1,043.10 per \$1,000.

- 44,000 Town of Refugio, Texas, 4% street improvement bonds, series 1934, R. A. W. Barrett & Co., Inc., Houston, Texas, and associate, \$1,016.90 per \$1,000.
- 48,000 Road District No. 3 of San Patricio County, Texas, 4% road bonds, series 1934, Newman & Co., Inc., San Antonio, Texas, \$1,011.50 per \$1,000.
- 22,000 City of Santa Anna, Texas, 4% water system revenue bonds, series 1934, Dewar, Robertson & Pancoast, San Antonio, Texas, \$955.30 per \$1,000.
- 28,000 The State Teachers College at Farmville, Farmville, Va., 4% The State Teachers College at Farmville building improvement bonds, Frederick E. Nolting, Inc., Richmond, Va., and associates, \$1,023.30 per \$1,000.

Mortgages Sold to New York State—Jesse H. Jones, Chairman of the Reconstruction Finance Corporation, announces the sale to Morris S. Tremaine, Comptroller of the State of New York, of 390 mortgages on homes in the State of New York, aggregating \$1,798,205, at 101% of their face plus accrued interest. The mortgages bear interest at the rate of 5% per annum and are insured by the Federal Housing Administration.

Mr. Tremaine is buying these mortgages as trustee for various sinking and trust funds of the State of New York, including especially the State Employees Retirement Fund.

Comptroller Tremaine has an enviable record in handling the finances of the State of New York over a long period of years, and his purchase of these home mortgages, insured by the FHA, is evidence of his faith in their desirability as an investment for trust funds by the people of the State of New York.

Every one of these mortgages represents a new home built with a Federal Housing insured amortized mortgage. The RFC has a revolving fund for buying and selling mortgages on new homes insured by the FHA, and this purchase represents all of such mortgages held by the RFC in the State of New York.

WE OFFER SUBJECT TOPRIOR SALE
\$25,000 MONROE COUNTY Ref.

Road 3-5% Bonds
Price—77 and Interest

Thomas M. Cook & Company

Harvey Building
WEST PALM BEACH, FLORIDA

News Items

Canada—Report on Municipal Financing in 1936—The general trend towards increased collection of current taxes which evidenced itself in 1934 for the first time since 1929, and continued through 1935, gave no sign of abating in 1936. Figures collected by the Citizens' Research Institute of Canada from 121 of the larger Canadian municipalities showed an average of 62.5% of current taxes collected in 1936 after eight months of the fiscal year had passed, compared with 59.1% in 1935. Since then figures from the larger cities for 10 and 11 month periods in 1936 continued this trend. There has, however, been a slight slowing down in collection of outstanding taxes of previous years indicating some lack of liquidity. Many municipalities, therefore, may have to take over assets to realize taxes and the realization may be a slow process requiring the setting up of reserves. General revenues have also become more buoyant.

Expenditures by municipalities on both current and capital account have continued to be well controlled. Decreased unemployment has led to decreased municipal expenditures on direct relief account, although in some instances the estimated saving in this connection has been cut through reduced grants from provincial and Dominion governments for this purpose.

Defaults by municipalities in Canada were almost entirely absent in 1936 and plans and preparations continued for placing such municipalities as are now in arrears on a sound basis. Many of the Quebec municipalities where final plans for refunding have not been completed have been meeting overdue coupons as funds accumulated. In Ontario a number of similarly situated municipalities have continued to pay interest in full or on account. Plans for refinancing the four amalgamated municipalities now comprising the city of Windsor and also for the town of Mimico have been placed before the Ontario Municipal Board. On Dec. 22, 1936, the board approved a plan for Windsor under which capital liabilities will be refunded without loss of principal as follows: Debentures of the former town of Walkerville, 30-year debentures of the new city of Windsor at 3%; debentures of the former city of Windsor, 40-year debentures of the new city of Windsor at 3%; debentures of the former city of East Windsor, 40-year debentures of the new city of Windsor at 1 1/4%; debentures of the former town of Sandwich, 40-year debentures of the new city of Windsor at 1 1/4%. No decision has yet been reached with regard to the liabilities of the town of Mimico.

What of 1937? Given a continuance of the betterment in general business conditions, municipal revenues should remain buoyant. However, unless relief expenditures drop considerably, stringent control of municipal expenditure will have to be continued in order to keep the tax burden within bounds. This control will be increasingly difficult due to accumulated needs for repairs and betterment of streets, sidewalks, buildings and general assets, and also to the likelihood of the increased cost of living leading to a demand for increased remuneration for municipal employees. British Columbia municipalities will be helped by the action of the province in assuming certain welfare costs. The situation in Alberta remains somewhat clouded due to certain overhanging legislation and threats of interest reduction. In Saskatchewan and Manitoba the situation should improve with betterment in agricultural and general conditions. The situation in Ontario should continue to improve. If this province would grant to the municipalities a proportionate share in increased income tax collections, this would help. Quebec, with increased activity in pulpwood and paper, mining and agriculture should continue to improve. The Maritimes, which have had the best record in municipal finance in Canada, should also improve their condition although in New Brunswick where relief has become in some instances almost entirely a municipal responsibility, and where in some cases uncollected taxes have become heavy, some transient difficulties may be encountered.

Issues Unsuccessfully Offered in December—The following report on bond issues unsuccessfully offered in December 1936, was inadvertently omitted from the resume of municipal financing negotiated in that month and during the past calendar year, which was published on page 308 of the "Chronicle" of Jan. 9:

Municipal financing in December was marked by the large number of issues which were not sold as scheduled. The record for the year in this respect, however, was considerably better than was the case in 1935 and more particularly in 1934. As noted in last week's article, conditions for the sale of tax-exempt bonds in the past calendar year were no less favorable than those which prevailed in the previous year, when the aggregate of sales was higher than in any year since 1931. The number of issues which were not sold as scheduled during December was 17, the aggregate par value of the issues being \$903,150. Such offerings are tabulated below, the information given being the page number of the "Chronicle" where a report of the failure may be found—name of the prospective borrower, interest rate and amount of the issue involved, and the nature of the report, if any, given as a reason for the non-sale:

Page	Name	Int. Rate	Amount	Report
4046	Blythe Twp. S. D., Pa.	not exc. 4%	\$80,000	Not sold
4042	Day, N. Y.	not exc. 5%	6,000	Offering canceled
3880	Circleville S. D., Ohio	not exc. 4%	50,000	Offering canceled
4039	Elberta, Mich.	not exc. 5%	10,000	No bids
142	a Grafton, Vt.	x	25,500	Offering postponed
4035	Imperial County, Calif.	5%	40,000	No bids
135	b Jackson Sch. Twp., Ind.	4%	13,650	Offering postponed
4189	Monte Vista, Colo.	not exc. 6%	45,000	No bids
4043	Moreau, N. Y.	not exc. 5%	37,000	Offering canceled
3672	c New Milford, N. J.	not exc. 6%	35,000	No bids
140	Ontario, Ore.	not exc. 5%	40,000	Bids rejected
4047	Reading Sch. Dist., Pa.	-----	100,000	Offering canceled
4047	San Antonio, Texas	-----	325,000	Postponed indefinitely
4044	Saratoga, N. Y.	not exc. 5%	29,000	Offering canceled
135	Tippettville S. D., Ga.	5%	8,000	Not sold
3876	West Monroe, La.	not exc. 6%	52,000	Bids rejected
4037	Winchester, Idaho	not exc. 6%	7,000	No bids

x Rate of interest was optional with the bidder. a It is understood that a new sale will be held on Jan. 14. b Tenders on the issue will be received on Jan. 22. c The bonds are being reoffered for sale on Jan. 19.

Note—The Towns of Day, N. Y., Moreau, N. Y., and Saratoga, N. Y., all canceled their offerings for the same reason—a ruling by the court bearing on the purpose for which the financing was to be undertaken.

Kentucky—Child Labor Amendment Ratified—This State on Jan. 13 became the 25th State to ratify the child labor amendment to the Federal Constitution, according to a United Press dispatch from Frankfort. The amendment, approved by the Senate on Jan. 12, was later passed by the House, 59 to 24.

Municipal Finance—A Review of 1936—The following is the text of a statement given in the Jan. 1 edition of the "Municipal Finance News Letter," the official publication of the Municipal Finance Officers' Association of the United States and Canada:

The question of revenues far surpasses all others in importance for the local governments of the United States. This condition has been brought about by several factors. Tax limitation and homestead exemption laws have created a serious situation in several States. In others the reservoir of delinquent tax collections has been drained dry. Public sentiment generally favors more extended governmental services and governmental payments to individuals. At the same time some groups are actively campaigning for the reduction of real estate taxes while others carry on their fight against sales taxes or income taxes. The local governments are at a distinct disadvantage because the national governments control the choicest revenue sources while the State governments control the fiscal policies and revenue sources of local governments.

Many new burdens have been placed on local finance officers. New accounting procedures have been required by Federal activities. The financial records required by State social security laws will be kept by local officials in several States. Taxpayer interest in public affairs has forced finance officers to prepare extensive reports and justify their expenditures. The search for new revenues and more careful collection of present revenues become the task of finance officers. And the fact that Federal, State and private agencies are using so many questionnaires has become a major source of work. The added burdens, however, present new opportunities for finance officers.

Other significant developments took place in 1936. The salaries of public officials, curtailed by the depression, were quite generally restored in whole or in part. Noticeable improvements in accounting and reporting were made by scores of local governments. Local tax collections improved and in many communities the percentage of collections was restored to 1929 or 1930 levels. The prices of commodities while high compared with 1932 and 1933 ceased to rise as rapidly as they had been doing.

The municipal debt situation shows a vast improvement in spite of the declared unconstitutionality of the Federal Municipal Debt Adjustment Act. Few large cities are still in default. Few new defaults took place. Many municipalities cut down interest charges by refunding bonds at low rates of interest. The abnormally low interest level is responsible for much of the improvement in the municipal debt field. Marked improvement in private business has also made the percentage of current tax collections and other revenues higher.

The need for better financial organization became more apparent as added responsibilities were added to the finance officers. The financial activities need to be better integrated, the duties and responsibilities of each department made clear, and much duplication wiped out. Internal organization within each office also must be given far more attention.

Some financial clouds are on the horizon as 1936 fades out. Drastic changes in the revenue system must be faced. The Federal Government will probably insist on local governments assuming more of the burdens of unemployment relief costs. The Federal Social Security Act by providing pensions for industrial workers tends to make municipal service less attractive. Municipal properties and equipment purchases have been curtailed for several successive years. Thus new equipment must be purchased or old equipment operated at excessive costs. Many classes of construction cannot be longer delayed. The broad question of what public services shall be performed, who will pay for them, and what agency will carry them out, is tied up with an of equal importance to the revenue problem. Both questions are in a state of flux which will undoubtedly bring many important decisions in 1937.

New York State—Fifth of Total Federal Taxes in 1936 Paid in State—A dispatch from the Washington bureau of the New York "Herald Tribune" on Jan. 10 had the following to report on the large percentage of Federal taxes paid by a few of the States of the Union:

New York State paid 22.24% of all the internal revenue collections, amounting to \$3,520,208,381, which flowed into the Federal Government in the fiscal year of 1936, ended June 30, last, it was disclosed today in a report of the Commissioner of Internal Revenue.

With 10.07% of the Nation's population, New York State thus contributed more than one-fifth of the Government's returns from internal taxes. The State's contribution in total internal revenue was \$783,173,923, of which \$414,345,495 came from income tax collections. New York's contribution in this tax was 29.32% of the Nation's total yield in the income tax.

Because of the Federal cigarette tax North Carolina was the third largest contributor of Federal revenue, standing next to Pennsylvania. With 2.67% of the population North Carolina contributed 8.03% of total internal revenue collections, or \$282,710,478. Pennsylvania's contribution was \$302,376,636.

New Jersey yielded total revenues of \$147,119,087. Connecticut yielded \$48,248,506.

Total collections during the fiscal year 1936 amounted to \$3,520,208,381, compared with \$3,299,435,572 for the fiscal year 1935, an increase of \$220,772,809, or 6.7%.

Income tax collections during the fiscal year 1936, which includes the third and fourth payments for the calendar year 1934 and the first and second payments for the calendar year 1935, amounted to \$1,412,938,304, compared with \$1,099,230,383 in the preceding fiscal year, an increase of \$313,707,921, or 28.5%. The major part of this increase was due to the continued trend toward higher individual incomes and corporate earnings, to collection of back taxes on income, and to adjustments of depreciation allowances.

Collections from miscellaneous internal revenue, exclusive of agricultural adjustment taxes, amounted to \$2,035,632,870, as compared with \$1,673,982,831 in the fiscal year 1935, an increase of \$361,650,039, or 21.6%.

Oklahoma—Homestead Exemption Bill Approved—Governor E. W. Marland is said to have signed a bill on Jan. 8 which will exempt from general taxation homesteads up to the first \$1,000 of valuation, owners to pay taxes on the excess over that figure.

Under the terms of the constitutional amendment, the State Legislature must provide substitute sources of revenue and one of the proposed measures is said to contemplate making automobiles subject to a county ad valorem tax.

United States—\$800,000,000 Road Fund Available for States—Thomas H. Macdonald, chief of the United States Bureau of Public Roads, stated on Jan. 12 that if the States match it \$800,000,000 in Federal funds will be available for road building this year, according to an Associated Press dispatch from New Orleans. He is said to have attacked the diversion of strictly highway funds to other purposes, stating that more than 40% of the money obtained from levies such as the gasoline tax were used for other than road purposes.

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ALABAMA

ALABAMA HIGHWAY BRIDGE COMMISSION (P. O. Montgomery)
Ala.—**BOND SALE CONTRACT**—For the construction of a Tennessee River bridge between Sheffield and Florence, Ala., the said Commission is said to have contracted for the sale of \$1,040,000 of 4½% bonds to S. S. Caruthers, of New Orleans. It is also reported that application has been made for a Public Works Administration grant of \$745,000 on the project. It is understood that the issue would be payable over a 15-year period out of proceeds of bridge tolls.

MOBILE COUNTY (P. O. Mobile), Ala.—BONDS OFFERED FOR INVESTMENT—A new issue of \$675,000 general funding 4½% bonds, dated Dec. 1, 1936, was offered on Jan. 11 by a group headed by McAlister, Smith & Pate, Inc., and including Watkins, Morrow & Co., Inc., Birmingham; Cumberland Securities Corp., Nashville; Pohl & Co., Inc. and Fox, Elmhorn & Co., Inc., both of Cincinnati; C. H. Little & Co., Jackson, Tenn.; and Merchants National Bank, and First National Bank, both of Mobile. The bonds, which are due serially Dec. 1, 1941 to 1966, are priced to yield from 3.25% to 4.30%, according to maturity. They are general obligations of Mobile County, according to the bankers, and are exempt from all present Federal income taxes and tax exempt in Alabama.

MONTGOMERY COUNTY (P. O. Montgomery), Ala.—REFUNDING BILL SIGNED BY GOVERNOR—Governor Graves has signed a bill which gives the County Board of Education authority to issue \$740,000 refunding bonds for the purpose of financing operating deficits which have accumulated over a period of years.

ARIZONA

APACHE COUNTY (P. O. St. Johns), Ariz.—BOND CALL—It is stated that 6% county bonds, numbered 1 to 175, in the amount of \$175,000, are being called for payment at the office of Brown, Schlessman, Owen & Co. of Denver, on and after Feb. 1, on which date interest shall cease. Dated Feb. 1, 1922. Due on Feb. 1, 1957, optional on Feb. 1, 1937. It is reported that this call constitutes the entire issue of these bonds.

ARKANSAS BONDS

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LITTLE ROCK, ARK.

ARKANSAS

HELENA, Ark.—WATERWORKS PURCHASE CONTEMPLATED—The purchase of the local waterworks, owned and operated by the Arkansas Utilities Co., was proposed at a meeting of the City Council on Jan. 5, according to report. A bond issue of \$495,000 would be floated for the purchase if the proposal goes through, payable from the revenues of the system.

LARKIN, Ark.—BONDS TO BE SOLD—It is stated by Mayor H. H. Melhorn, that \$19,000 4% sewer system bonds will be purchased at par by the Public Works Administration. Denom. \$500. Dated Dec. 1, 1936. Due on July 1 as follows: \$500, 1939 to 1948, and \$1,000, 1949 to 1962 Prin. and int. (J. & J.) payable at the City Treasurer's office.

LITTLE ROCK, Ark.—BONDS OFFERED TO PUBLIC—A syndicate composed of the Bancamerica-Blair Corp., Whiting, Weeks & Knowles of Boston, and B. J. Van Ingen & Co., Inc. of New York, is offering for public subscription, at prices to yield from 2.00% to 3.80%, an additional issue of \$1,240,000 4% coupon water revenue bonds. Denom. \$1,000. Dated Feb. 1, 1936. Due on Feb. 1 as follows: \$14,000, 1939; \$15,000, 1940; \$16,000, 1941 and 1942; \$17,000, 1943 and 1944; \$19,000, 1945; \$18,000, 1946; \$20,000, 1947; \$21,000, 1948 and 1949; \$22,000, 1950; \$23,000, 1951; \$24,000, 1952; \$25,000, 1953 and 1954; \$27,000, 1955; \$28,000, 1956; \$29,000, 1957; \$31,000, 1958 and 1959; \$33,000, 1960; \$34,000, 1961; \$35,000, 1962; \$37,000, 1963; \$38,000, 1964; \$40,000, 1965; \$41,000, 1966; \$43,000, 1967; \$46,000, 1968; \$47,000, 1969; \$49,000, 1970; \$51,000, 1971; \$53,000, 1972; \$55,000, 1973; \$57,000, 1974; \$60,000, 1975 and \$62,000 in 1976. Bonds may be registered as to principal only. Prin. and int. F & A. payable at the Guaranty Trust Co., New York. Legality approved by Masslich & Mitchell of N. Y. City.

With this offering, \$6,590,000 bonds will be outstanding out of a total authorized issue of \$7,090,000. These bonds will provide part of the cost of constructing an impounding reservoir and supply mains to provide the city with a new source of water supply. In the opinion of counsel, they will be valid obligations of the city payable solely from the gross revenues of the waterworks properties.

The City of Little Rock irrevocably pledges itself to establish and maintain such rates for the use of water as will always provide an amount sufficient to pay interest and principal of these bonds and all operation and maintenance charges and depreciation of the waterworks system.

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CALIFORNIA

ALAMEDA COUNTY (P. O. Oakland), Calif.—BOND SALE—An issue of \$4,000 2½% bonds of Livermore Union High School District has been sold to Lawson, Levy & Williams of San Francisco at a premium of \$2, equal to 100.05.

CALIFORNIA, State of—WARRANT SALE—A \$3,078,541.16 issue of registered revolving fund warrants was offered for sale on Jan. 12 and was purchased by a syndicate composed of the American Trust Co., Bankamerica Co., and the Anglo-California National Bank, all of San Francisco, and the Capital National Bank, of Sacramento, at 1¼%, plus a premium of \$2.-672.79.

WARRANT SALE—Dated Jan. 15, 1937. The State authorities expect to call these warrants for payment on or about Aug. 15, 1937.

CARMICHAELS IRRIGATION DISTRICT (P. O. Carmichael), Calif.—REPORT ON RFC LOAN—In connection with a report carried in these columns recently, that a loan of \$53,000 for refinancing purposes had been approved by the Reconstruction Finance Corporation, it is stated by Roy W. Sullivan, Secretary-Treasurer, that about 97% of the bondholders have agreed to accept a settlement of 75% on the dollar. He says that the said Corporation's loan amounts to 65 cents on the dollar and the District is making up the 10-cent balance. The loan will be available as soon as a special election is held to ratify the director's action in making this settlement.

LOS ANGELES METROPOLITAN WATER DISTRICT (P. O. Los Angeles), Calif.—BONDS SOLD—In connection with the offering on Jan. 8 of the \$14,184,000 not to exceed 5% semi-ann. Colorado River water works bonds, as noted in these columns recently, we are informed as follows:

Officials of the Metropolitan Water District of Southern California, declining the informal proposal made by an underwriting group, awarded the issue of \$14,184,000 Colorado River water works 5% bonds to the Reconstruction Finance Corporation, the only formal bidder for the issue. The bonds, which are dated Feb. 1, 1937, and mature 1952-57, were awarded, by agreement between the district and Federal agency officials, on a 4% interest cost basis. This makes a total of \$119,368,000 of bonds the district has outstanding, all but \$1,500,000 were taken by the RFC as 5s on a 4% basis, the balance having been taken by the public works administration as straight 4s. Authorized indebtedness of the district is \$220,000,000.

RED BLUFF, Calif.—BOND SALE—The \$15,000 issue of 2½% semi-ann. fire apparatus bonds offered for sale on Jan. 4—V. 144, p. 134—was purchased by the City Water Department, according to E. O. Spaulding, City Clerk.

REDWOOD CITY, Calif.—BOND SALE—The \$200,000 issue of harbor improvement, series A of 1936 bonds offered for sale on Jan. 11—V. 144, p. 134—was awarded to a syndicate headed by Brown Harriman & Co., Inc., as 2½s, paying a premium of \$52.00, equal to 100.026, a basis of about 2.495%. Dated July 1, 1936. Due from July 1, 1937 to 1956, incl.

ADDITIONAL BOND SALE—The \$350,000 issue of general imp. fund of 1937 bonds offered for sale on the same date—V. 144, p. 311—was also awarded to the above syndicate, for a premium of \$77.00, equal to 100.022, a net interest cost of about 2.14%, on the bonds divided as follows: \$70,000 as 4s, maturing \$35,000 on Jan. 1, 1938 and 1939; the remaining \$280,000 as 2s, maturing \$35,000 from Jan. 1, 1940 to 1947, incl.

Those associated with the above firm in the purchase of the bonds are said to include Blyth & Co.; Heller, Bruce & Co., and Donnellan & Co. The successful bidders reoffered the bonds for general investment, priced to yield from 0.80% to 2.50%, according to maturity.

SAN DIEGO COUNTY (P. O. San Diego), Calif.—BOND OFFERING—Sealed bids will be received by J. B. McLees, County Clerk, until 11 a. m. on Jan. 18, for the purchase of a \$500,000 issue of County Special District refunding bonds. Interest rate is not to exceed 6%, payable A. & O. Denom. \$1,000. Dated Oct. 1, 1936. Due \$180,000 in five years, \$260,000 in six years and \$60,000 in seven years. Prin. and int. payable in lawful money at the County Treasury. All bonds shall bear the same rate of interest and bids for varying rates of interest or rates of interest in multiples of ¼ of 1% will be rejected. The approving opinion of O'Melveny, Tuller & Myers of Los Angeles, will be furnished. A certified check for 3% of the amount of the bonds, payable to the Chairman of the Board of Supervisors, must accompany the bid.

SIERRA COUNTY (P. O. Downieville), Calif.—BOND OFFERING—County Clerk F. H. Turner will receive bids until 11 a. m. Feb. 1 for the purchase of \$12,000 5% bonds of Allegheny School District. Denom. \$1,000. Certified check for 10%, required.

YUBA CITY, Calif.—BOND OFFERING—Anita R. Owen, City Clerk, will receive bids until 5 p. m. Jan. 18 for the purchase of \$50,000 general improvement fund bonds, to bear interest at no more than 6%. Denom. \$1,000. Certified check for \$3,000, required.

Rocky Mountain Municipals

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COLORADO

BENT COUNTY HIGH SCHOOL DISTRICT (P. O. Las Animas), Colo.—BOND SALE—Subject to approval at an election to be held on Feb. 10, an issue of \$66,000 3% school building bonds has been sold to Oswald F. Benwell of Denver. Due \$6,000 yearly from 1939 to 1949.

COLORADO SPRINGS, Colo.—BOND REFUNDING AUTHORIZED—At a recent meeting the City Council authorized the refunding of \$300,000 5% general obligation city auditorium bonds. The council authorized City Manager E. L. Mosley to advertise for bids on the refunding issue, which, it is hoped, can be sold on a 2% interest rate, effecting a large saving. There still remain \$310,000 of the original issue unpaid but \$10,000 will be retired on March 1, when the new refinancing is expected to go through. It is understood that \$200,000 of the bonds will be offered to the public and the city will absorb \$100,000 in its various trust funds.

GENOA, Colo.—BONDS SOLD—It is stated by Richard P. Nuss, City Clerk, that \$9,000 5% semi-annual water system bonds approved by the voters in October have been sold. Denom. \$500. Dated Nov. 1, 1936. Due as follows: \$500, 1938 to 1943, and \$1,000, 1944 to 1949.

LOGAN COUNTY SCHOOL DISTRICT NO. 72, Colo.—BOND SALE—An issue of \$9,000 refunding bonds has been sold to Geo. W. Vallery & Co. of Denver, subject to approval at a coming election.

FLORIDA BONDS

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Barnett National Bank Building
JACKSONVILLE - - - FLORIDA
Branch Office: TAMPA
First National Bank Building T. S. Pierce, Resident Manager

Florida Municipals

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Orlando, Fla. Jacksonville, Fla.
Belt System, Inc. (Inc.)
Orlando, Fla. Jacksonville, Fla.

FLORIDA

ARCADIA, Fla.—CERTIFICATE SALE—It is stated by Lee O. Daniel, City Recorder, that \$50,000 4% semi-ann. water revenue certificates were purchased at par by the Public Works Administration. Dated Dec. 1, 1935. Due on Dec. 1 as follows: \$1,000, 1936 to 1940; \$2,000, 1941 to 1955, and \$3,000, 1956 to 1960. Payable at the City Recorder's office or at the Chase National Bank, New York City.

BOYNTON BEACH, Fla.—BOND CALL—Pomeroy L. Dunbar, Town Clerk and Treasurer, is said to be redeeming as of April 1, at such price as may be tendered by the holders, a total of \$10,000 refunding bonds dated April 1, 1934. It is said that tenders must be submitted to Mr. Dunbar 30 days before the date of call.

FLAGLER COUNTY (P. O. Bunnell), Fla.—BOND INTEREST REDUCED—It is reported by Dale B. Brown, Circuit Court Clerk, that defaulted court house bonds of the above county have been reduced as to interest by mutual agreement between the bondholders and the Board of County Commissioners. It is said that new interest on the \$75,000 bonds will be paid at the rate of 4% for five years, 5% for the next five years, and 6% thereafter.

JACKSONVILLE, Fla.—CITY PLANS \$2,377,000 ELECTRIC PLANT OUTLAY—Preliminaries looking toward the inauguration of an improvement project for Jacksonville's municipally owned electric plant were completed on Jan. 12, with the City Council approving the issuance of \$1,250,000 in certificates of indebtedness to match a Federal grant of \$1,127,000, already made available. The city's certificates will be retired over a 20-year period, it is said.

LAKE WORTH DRAINAGE DISTRICT, Palm Beach County, Fla.—REFINANCING LOAN GRANTED BY RFC—The holders of bonds of the above District are being advised that after a reappraisal of the District the Reconstruction Finance Corporation has granted a loan of \$425,000, said loan being contingent upon the acceptance of the settlement by the holders of 98% or more of all outstanding bonds.

It is stated that the loan will provide a cash settlement for all outstanding bonds at the rate of 15.008 cents on the dollar. The resolution authorizing the loan is said to provide for the payment of 4% interest on this settlement price from the date the bonds are made available to the date of settlement. It is also reported that about 73% of the outstanding bonds are on deposit with the bondholders' protective committee and the committee is recommending the acceptance of this settlement by the remaining holders.

All inquiries should be sent to Wm. R. Humphrey, 1963 Railway Exchange Bldg., St. Louis, Mo., member of the investment firm of Humphrey, Jaques & Co.

GEORGIA

CRISP COUNTY (P. O. Cordele), Ga.—BOND ELECTION CONTEMPLATED—It is reported that an election will be held in the near future to vote on the issuance of \$72,000 in 4% refunding bonds. Due in 20 years.

LAURENS COUNTY (P. O. Dublin), Ga.—BONDS AUTHORIZED—The County Supervisors are reported to have approved the issuance of \$160,000 in deficiency bonds.

IDAHO

BENEWAH COUNTY INDEPENDENT SCHOOL DISTRICT NO. 12 (P. O. Plummer), Idaho—BONDS VOTED—At an election on Jan. 5 the voters are said to have approved the issuance of \$28,000 in school bonds.

KOOTENAI COUNTY INDEPENDENT SCHOOL DISTRICT NO. 2 (P. O. Rathdrum), Ida.—MATURITY—It is stated by the District Clerk that the \$38,500 school building bonds purchased by the Spokane & Eastern Trust Co. of Spokane, as 3s, at a price of 100.09, as noted here recently—V. 144, p. 135—are due on Jan. 1 as follows: \$1,500, 1939 to 1943; \$2,000, 1944 to 1951 and \$2,500, 1952 to 1957, giving a basis of about 2.985%.

WHITEBIRD HIGHWAY DISTRICT (P. O. Whitebird), Idaho—BOND OFFERING—Sealed bids will be received until 3 p. m. on Jan. 23, by George G. Bentz, Secretary of the Board of Commissioners, for the purchase of a \$21,500 issue of coupon highway bonds. Interest rate is not to exceed 4%, payable semi-annually. Denom. \$500. Dated Jan. 1, 1937. The bonds shall mature in from 2 to 18 years after date of issue, which bonds as to date, interest rate, place and times of payment and in all other respects shall be as required and permitted by law, and as hereafter determined by the Board of Highway Commissioners of the District after the sale of the said bonds, and after the interest rate thereon shall be determined and before the issuance thereof. A certified check for 5% of the bid is required.

ILLINOIS

BEMENT, Ill.—BOND ELECTION—A special election is to be held on Feb. 24 at which a proposal to issue \$16,275 bonds will be submitted to the voters.

BENTON, Ill.—BOND SALE—Lewis, Pickett & Co., Inc. of Chicago have purchased a new issue of \$150,000 5% coupon, registerable as to principal, water works revenue bonds, the proceeds having been used by the city to acquire the water works system formerly owned by the Central Illinois Public Service Co. The bonds are now being re-offered by the bankers at prices to yield from 3% to 4%, according to maturity. They are dated Dec. 1, 1936. Denom. \$1,000. Due Dec. 1 as follows: \$2,000,

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ILLINOIS

1938 to 1940, incl.; \$3,000 from 1941 to 1947, incl.; \$4,000 from 1948 to 1951, incl.; \$5,000 from 1952 to 1956, incl.; \$6,000 from 1957 to 1960, incl.; \$7,000 in 1961 and 1962; \$8,000 from 1963 to 1965, incl.; \$9,000 in 1966, and \$11,000 in 1967. Prin. and int. (J. & D.) payable at the Continental Illinois National Bank & Trust Co., Chicago. The bonds are valid and binding obligations of the city, payable solely from revenues derived from its municipally owned water works system. The facility acquired by the city the bankers report, has been appraised at a figure in excess of \$300,000. Bonds have been approved as to legality by Chapman & Cutler of Chicago. The city has covenanted and agreed by ordinance to levy sufficient rates and charges to cover the cost of operating and maintaining the system and to provide for the prompt payment in full of both prin. and int. requirements on the bond issue.

Financial Statement (Officially Reported Dec. 19, 1936)

Assessed valuation, 1935	\$1,783,497
Total bonded debt (payable from taxes)	80,000
Water works revenue bonds (this issue)	150,000

Population: 1930 U. S. census, 8,219; present official estimate, 8,500.

Authority for Issue

These bonds are issued under appropriate statutes of the State of Illinois, Chapter 24, Section 440-446 of the Smith-Hurd Statutes of 1935. The ordinance provides for three funds—the maintenance and operation fund, the bond and interest fund and the depreciation fund. One-twelfth of the year's requirements for the bond and interest fund and the depreciation fund must be placed in these respective accounts each month.

Income

Based on figures submitted by the Central Illinois Public Service Co. to the Illinois Commerce Commission for the past four years, the following shows the net revenues under utility operation:

	1935	1934	1933
Operating revenue	\$30,669.50	\$30,180.75	\$29,580.08
Operating expense	16,057.39	12,485.76	15,073.16

Balance \$14,612.11 \$17,694.99 \$14,506.92

These amounts do not include city hydrant rental. The company advises that the income for 1936 will be in excess of \$33,000

General

The city, the bankers report, has had \$25,000 in bonds outstanding, maturing \$5,000 in each year beginning 1936 and funds have been on deposit with the First National Bank of Zeigler, Ill., for some time, for the retirement of these bonds. Within the last few days the city has been able to purchase \$20,000 of the bonds in advance of their maturity and while \$5,000 due in 1940 remain outstanding, a certificate from the said bank advises that they have on deposit cash in an amount sufficient to cover the par value of the bonds and all interest up to their maturity date in 1940. The bankers have been advised that the city has never defaulted on any direct obligation bonds.

BLUE ISLAND, Ill.—BONDS AUTHORIZED—The issuance of \$100,000 debt funding bonds has been authorized by the City Council.

CHESTER, Ill.—BOND SALE—Barcus, Kindred & Co. of Chicago purchased an issue of \$30,000 4% revenue bonds at par plus a premium of \$1,692, equal to 105.64, a basis of about 3.01%. Dated Nov. 1, 1936 and due Nov. 1 as follows: \$2,000, 1938; \$2,500, 1939; \$3,000 in 1940 and 1941; \$3,500 in 1942, and \$4,000 from 1943 to 1946, incl.

(This report of the sale corrects that given in a previous issue.—V. 144, p. 312.)

CHICAGO, Ill.—SCHOOL ISSUE REDUCED TO \$2,650,000—It is reported that, in accordance with the recommendation of Chapman & Cutler of Chicago, the approving legal counsel, the amount of the issue of 3% refunding bonds recently awarded to Halsey, Stuart & Co., Inc. of Chicago and associates, was reduced from \$3,000,000 to \$2,650,000. The difference of \$350,000 represents the sum that was available toward payment of the refunded loan. In accordance with reduction of the issue, the premium originally paid by the purchasing syndicate was proportionately reduced. The school issue was sold simultaneously with the award by the city government of a refunding loan of \$6,600,000 on Dec. 17. Both issues were awarded to two separate groups, each of which was managed by Halsey, Stuart & Co., Inc.

WARRANT CALL—The following enumerated tax anticipation warrants of 1935 were called for payment on Jan. 14, reports R. B. Upham, City Comptroller: Corporate Nos. C-136A8 to 143A14; Public Library L-45 to 47; Municipal Tuberculosis Sanitarium M-56A20 to 62AT. They should be presented for collection through the holder's bank or to the City Treasurer, or Guaranty Trust Co., New York City.

ILLINOIS (State of)—BOND DEBT—The following statement, taken from the monthly report of John Stelle, State Treasurer, shows the position of the State with respect to indebtedness outstanding as of Jan. 1, 1937:

Called bonds and notes outstanding which have ceased to draw interest, viz:	
New internal improvement stock	\$4,000.00
New internal improv. interest stock, payable after 1878	500.00
One Old internal improvement bond	1,000.00
Twelve canal bonds	12,000.00
Emergency relief notes, first issue, called Jan. 4, 1933	12,938.60
Emergency relief notes, second issue, called Dec. 28, 1934	11,352.99

	\$41,791.59
State highway bonds	133,546,000.00
Soldiers compensation bonds	26,403,000.00
Waterway bonds	4,002,000.00
Emergency relief bonds	43,775,000.00

Total debt	\$207,767,791.59
Tax anticipation notes held by Agricultural Premium Fund for revenue	500,000.00

Total \$208,267,791.59

JASPER COUNTY (P. O. Newton), Ill.—BOND SALE—An issue of \$140,000 4% road bonds has been sold to the H. O. Speer & Sons Co. of Chicago. Dated Jan. 1, 1937. Due serially on Dec. 1 from 1938 to 1952, incl. The bonds, authorized last Dec. 26, are general obligations of the county, payable from a voted annual tax and the county's share of the Motor Fuel Tax.

PLYMOUTH, Ill.—BOND ELECTION—A special election will be held on Jan. 19 at which a proposal to issue \$30,000 waterworks revenue bonds will be voted upon.

SUMMIT, Ill.—BOND SALE—H. B. LaRocca & Co. of Chicago, have purchased an issue of \$62,000 5% funding bonds, series of 1936. Dated Nov. 1, 1936. Due Nov. 1, 1956; optional beginning Nov. 1, 1938. Legality approved by Chapman & Cutler of Chicago.

INDIANA

BETHEL TOWNSHIP SCHOOL TOWNSHIP (P. O. Griffin), Ind.—BOND AWARD DEFERRED—Award of the \$11,950 4½% bonds offered on Jan. 11 will be made on Jan. 19, according to Trustee Henry Simpson. Dated Dec. 1, 1936 and due as follows: \$500, July 1, 1938; \$500 Jan. 1 and July 1 from 1939 to 1949, incl.; \$200 Jan. 1, 1950 and \$250 July 1, 1950.

FORT WAYNE, Ind.—BOND OFFERING—Louis F. Crosby, City Comptroller, will receive bids until 10 a. m. Feb. 1 for the purchase at not less than par of \$15,000 3% park real estate purchase bonds. Denom. \$1,000. Dated Feb. 1, 1937. Prin. and semi-ann. int. payable at the

Lincoln National Bank & Trust Co. of Fort Wayne. Due \$1,000 yearly on Jan. 1 from 1938 to 1952, incl. Certified check for 2½% of amount of bid, payable to the City Treasurer, required.

HAMMOND, Ind.—WARRANT OFFERING—The City Comptroller will receive bids until 1 a. m. Jan. 19, for the purchase of \$325,000 tax anticipation time warrants.

HAMMOND, Ind.—OTHER BIDS—The \$275,000 3½% Hammond Park District bonds awarded recently to the Cities Securities Corp. of Indianapolis and associates, at par plus a premium of \$12,007—V. 144, p. 312, were also bid for as follows:

Bidder—	Premium
A. S. Huyck & Co., Chicago	\$8,356
Seipp, Prineell & Co., Chicago	5,665

HANCOCK COUNTY (P. O. Greenfield), Ind.—BOND OFFERING—Mordecai Cooper, County Treasurer, will receive sealed bids until 10 a. m. on Jan. 30 for the purchase of \$2,136 6% Post's Ditch construction bonds. Dated Jan. 1, 1937. Denom. \$213.60. Due one bond each Dec. 1 from 1937 to 1946, incl. Interest payable J. & D.

HOWARD COUNTY (P. O. Kokomo), Ind.—NOTE OFFERING—The County Auditor will receive bids until 10 a. m. Jan. 18, for the purchase of an issue of \$135,000 notes. Denom. \$5,000.

INDIANAPOLIS, Ind.—BOND OFFERING—Walter C. Boettcher, City Comptroller, will receive sealed bids until 11 a. m. on Jan. 25, for the purchase of \$95,000 not to exceed 5% interest city hospital bonds, first issue of 1937. Dated Jan. 25, 1937. Denom. \$1,000. Due as follows: \$10,000 Jan. 1, 1938; \$10,000 Jan. 1 and July 1 from 1939 to 1942, incl. and \$5,000 Jan. 1, 1943. Bidder to name one rate of interest expressed in a multiple of ¼ of 1%. Interest payable J. & J. Proposals must be accompanied by a certified check for 2½% of the bonds offered, payable to the order of the city.

The bonds now offered are part of a total issue of \$210,000, dated Jan. 25, 1937 and to mature at the rate of \$10,000 each six months, starting with July 1, 1938.

LA PORTE COUNTY (P. O. LaPorte), Ind.—BOND OFFERING—Roy W. Leets, County Auditor, will receive sealed bids until 2 p. m. on Feb. 5 for the purchase of \$31,000 not to exceed 4% int. court house bonds. Dated Feb. 1, 1937. Denoms. \$1,000 and \$550. Due \$1,550 on May 15 and Nov. 15 from 1938 to 1947, incl. Int. payable M. & N. 15. A certified check for 3%, payable to the order of the Board of County Commissioners, must accompany each proposal.

MICHIGAN CITY, Ind.—BOND SALE—The \$55,000 3% dock construction bonds offered on Jan. 9—V. 143, p. 4190—were awarded to Jackson-Ewert, Inc., of Indianapolis, at par plus a premium of 1.117, equal to 102.03, a basis of about 2.84%. Dated Jan. 1, 1937 and due Jan. 1 as follows: \$1,000 from 1939 to 1943, incl., and \$2,000 from 1944 to 1968, incl.

MUNCIE, Ind.—WARRANT OFFERING—The City Comptroller will receive bids until 10 a. m. Jan. 22, for the purchase of an issue of \$80,000 time warrants.

MUNCIE, Ind.—BOND SALE—The \$6,500 refunding bonds offered on Dec. 29—V. 143, p. 4037—were awarded to Jackson-Ewert, Inc. of Indianapolis, at 1½%, at par plus a premium of \$10, equal to 100.153, a basis of about 1.47%. There are: \$5,000 series A bonds, dated Jan. 1, 1937. 1,500 series B bonds, dated April 1, 1937.

All the bonds will mature on July 1, 1941.

PERRY SCHOOL TOWNSHIP, Marion County, Ind.—BOND SALE—The \$55,000 school building bonds of 1936 offered on Jan. 13—V. 143, p. 4190—were awarded to Jackson-Ewert, Inc. of Indianapolis, at 2½%, at par plus a premium of \$76, equal to 100.138, a basis of about 2.73%. Dated Dec. 1, 1936 and due as follows: \$2,000, July 1, 1938; \$2,000, Jan. 1 and July 1 from 1939 to 1950, incl.; \$2,000, Jan. 1 and \$3,000 July 1, 1951.

Iowa Municipals

POLK-PETERSON CORPORATION

Des Moines Building
DES MOINES

Waterloo Cedar Rapids Ottumwa Davenport Sioux City
A. T. & T. Teletype: DESM 31

IOWA

DES MOINES, Iowa—BOND SALE—Of the \$250,000 fire fund bonds offered on Jan. 14—V. 144, p. 312—the city awarded \$200,000 bonds to the Polk-Peterson Co. of Des Moines as 2½%, at par, plus a premium of \$1,250, equal to 100.625. The Carleton D. Beh Co. offered a premium of \$1,240 for the same amount of bonds at the same rate.

The City retained the remaining \$50,000 of the bonds, in accordance with the terms of sale. Dated Feb. 1, 1937. Legal approval by Stipp, Perry, Bannister & Starzinger, of Des Moines.

FORT DODGE, Iowa—BOND OFFERING—On Jan. 25 at 10 a. m. the city will offer for sale an issue of \$231,000 sewage plant bonds.

MAQUOKETA, Iowa—DETAILS OF BONDS SOLD—The \$25,000 2½% water revenue bonds awarded on Jan. 7 to the Carleton D. Beh Co. of Des Moines at 100.16 are coupon bonds in the denoms. of \$500 each, are dated Jan. 1, 1937, and mature yearly on Jan. 1 from 1938 to 1947, incl.; bonds scheduled to mature from 1944 on, being subject to redemption on any int. payment date. Int. payable Jan. 1 and July 1.

MUSCATINE COUNTY (P. O. Muscatine), Iowa—BOND SALE—The \$18,000 county relief fund bonds offered on Jan. 11—V. 144, p. 312—were awarded to the Carleton D. Beh Co. of Des Moines.

NEWTON INDEPENDENT SCHOOL DISTRICT (P. O. Newton), Iowa—BOND OFFERING—The School Directors will receive bids until 7.30 p. m. Feb. 4 for the purchase of \$80,000 refunding bonds. Due as follows: \$5,000, 1940; \$8,000, 1941; \$9,000, 1942; \$8,000, 1943; \$9,000, 1944; \$12,000, 1946 and 1947; \$14,000, 1948, and \$3,000, 1949.

OSKALOOSA INDEPENDENT SCHOOL DISTRICT, Iowa—BOND OFFERING—The school directors will receive bids until Feb. 2 for the purchase of an issue of \$60,000 refunding bonds.

SHELBY COUNTY (P. O. Harlan), Iowa—CERTIFICATE OFFERING—Fred W. Peters, County Treasurer, will receive bids until 10 a. m. Jan. 18 for the purchase of \$30,000 Secondary Road Construction Fund anticipatory certificates and \$30,000 funding bonds. Printed certificates and bonds and attorney's opinion will be furnished by the county.

WESTFIELD CONSOLIDATED SCHOOL DISTRICT (P. O. Westfield), Iowa—BOND OFFERING—Clara B. Chapman, Secretary of the Board of Directors, will receive bids until 2 p. m. Jan. 21 for the purchase of \$24,000 school building bonds, which are to bear int. at no more than 4%. Legal opinion will be furnished by the district.

KANSAS

ARKANSAS CITY SCHOOL DISTRICT (P. O. Arkansas City), Kan.—BOND SALE DETAILS—We are informed by the Superintendent of the city schools that the \$25,000 2% coupon refunding bonds purchased by the Vernon H. Branch Co. of Wichita, at a price of 100.129, as noted here recently—V. 143, p. 4190—mature \$5,000 from Jan. 1, 1938 to 1942, incl., giving a basis of about 1.96%. Denom. \$1,000. Interest payable J. & J.

GOODLAND SCHOOL DISTRICT, Kan.—BOND SALE—An issue of \$140,000 high school building bonds has been sold to Estes, Payne &

Co. of Topeka. The \$70,000 bonds maturing in the first 10 years will bear interest at 2½% and the balance of the issue 3%.

HERINGTON, Kan.—BOND SALE DETAILS—It is now reported by the City Clerk that the \$19,500 park improvement bonds purchased by the Columbian Securities Corp. of Topeka as 2½s, as noted in these columns recently—V. 144, p. 313—are due from Sept. 15, 1938, to 1947 and were sold as 3s at a price of 103.31, a basis of about 1.95%.

JEFFERSON COUNTY (P. O. Oskaloosa), Kan.—BOND OFFERING—W. I. Ferrell, County Clerk, will receive bids until 10 a. m. Jan. 22 for the purchase of the following bonds: Due on Jan. 1 as follows: \$500, 1938 to 1941, and \$1,000, 1942 to 1947.

25,000 2% county road impt. bonds, Ozawie-Valley Falls Road. Due \$2,500 yearly on Jan. 1 from 1939 to 1948, incl.

Denom. \$500. Dated Jan. 1, 1937. Int. payable J. & J. 1. Certified check for 2% of amount of bid, required. Sale will be made subject to approving opinion as to legality, of Dean & Dean of Topeka.

KANSAS CITY, Kan.—BOND SALE DETAILS—It is now reported by Howard Payne, City Clerk, that the \$43,776 issue of 1½% street resurfacing bonds purchased by the Board of Public Utilities, as noted here recently—V. 144, p. 136—are dated Dec. 1, 1936, mature serially in 10 years, and were awarded for a premium of \$160, equal to 100.36.

LEONARDVILLE, Kan.—BOND OFFERING—Roy G. Barkyoub, City Clerk, will receive bids until 10 a. m. Jan. 18 for the purchase of an issue of 2½% waterworks impt. bonds, in an amount not less than \$15,000 nor more than \$19,000. Dated Feb. 1, 1937. Int. payable F. 1 & A. 1. Due serially.

MANKATO SCHOOL DISTRICT NO. 76 (P. O. Mankato), Kan.—BOND SALE DETAILS—In connection with the sale of the \$61,000 3% semi-ann. school bonds to the State School Fund Commission, as noted here recently—V. 144, p. 313—it is reported that the bonds mature on Nov. 1 as follows: \$3,000, 1938 to 1944; \$4,000, 1945 to 1948, and \$3,000, 1949 to 1956. These bonds were approved by the voters on Sept. 25, 1936.

RAYMOND, Kan.—BOND SALE DETAILS—It is stated by the District Clerk that the \$22,000 school bonds purchased by the Small-Milburn Co. of Wichita, as noted here in December—V. 143, p. 3876—were sold as 2½s and mature in four years.

KENTUCKY

ALLEN COUNTY (P. O. Scottsville), Ky.—BONDS NOT SOLD—The \$80,000 issue of 3½% semi-ann. funding bonds offered on Jan. 5—V. 143, p. 4190—was not sold as all the bids were rejected. Denom. \$500. Due over a period of 20 years.

The County Fiscal Court voted unanimously, after the unsuccessful offering, to sell the above bonds at private offering.

DANVILLE, Ky.—BONDS SOLD—It is stated by the City Clerk that the \$74,000 water works refunding bonds mentioned in these columns recently—V. 144, p. 313—have been sold.

KENTUCKY, State of—BOND OFFERING—Robert Humphreys, Commissioner of Highways, will on Jan. 28, at 11 a. m., receive and open sealed competitive bids for the purchase of \$250,000 in Bridge Revenue Project No. 11 bonds, to be issued and sold pursuant to the provisions of Chapter 172, Acts of 1928 and Chapter 157, Acts of 1930, to provide funds with which to acquire by purchase the Calhoun-Rumsey Bridge located in McLean County, from the Calhoun-Rumsey Bridge Co.

Denom. \$1,000. Dated Feb. 1, 1937. Due on Jan. 1, 1952. Bonds may be redeemed on or before Nov. 1, 1937, at par, plus accrued interest to the date the bonds are called for redemption, and if all bonds are not called for redemption by the Commonwealth on or before Nov. 1, 1937, then the bonds uncalled will be redeemable at various premiums up to maturity. Bonds will bear 3% int., payable July and Feb. 1. Prin. and int. payable at the Chemical Bank & Trust Co., New York City, or at the office of the State Treasurer, at the option of the holder. The bonds will be registerable as to prin. only. A certified check for 1% of the amount bid for, payable to the State Treasurer, is required with tender.

LOUISIANA

AMITE, La.—BOND OFFERING—Sealed bids will be received until 7:30 p. m. on Feb. 2 by Chas. G. Weishar, Town Clerk, for the purchase of a \$30,000 issue of water works improvement bonds. Interest rate is not to exceed 6%, payable F. & A. Denom. \$500. Dated Feb. 1, 1937. Due serially in 18 years. No bid for less than par and accrued interest will be considered. A certified check for \$500, payable to the town, must accompany the bid.

BOARD OF SUPERVISORS OF THE LOUISIANA STATE UNIVERSITY AND AGRICULTURAL AND MECHANICAL COLLEGE, La.—BOND SALE—The \$1,000,000 issue of 4% semi-ann. serial bonds offered for sale on Jan. 11—V. 143, p. 4191—is said to have been purchased by Well & Co. of New Orleans, at a price of 100.50, a basis of about 3.95%. Dated Dec. 1, 1936. Due from Dec. 1, 1938 to 1955.

BONDS OFFERED FOR INVESTMENT—The above issue of 4% coupon or registered non-callable serial bonds was offered on Jan. 12 by Allen & Co. of New York and Well & Co., Inc., of New Orleans, for public subscription priced to yield from 1.50% on the 1938 maturity up to 3.70% on the 1953 to 1955 maturities. These bonds are stated to be solely the obligations of the Board of Supervisors, secured by gross revenues derived from University facilities and other fees or receipts of the University.

In bidding for the above bonds on Jan. 11 a group headed by A. C. Allyn & Co., of New York, Stifel, Nicolaus & Co. of St. Louis, and Newman, Harris & Co. of New Orleans, was second highest, offering a tender of 97.52.

EVANGELINE PARISH SCHOOL DISTRICTS (P. O. Ville Platte), La.—BOND OFFERING—Sealed bids will be received until 10 a. m. on Feb. 11 by F. V. Launey, Secretary of the Parish School Board, for the purchase of two issues of 5% bonds aggregating \$105,000, divided as follows:

\$55,000 School District No. 1, Fifth Police Jury Ward, bonds. Due from Jan. 1, 1940 to 1962. A certified check for \$2,500, payable to the Treasurer of the Parish School Board, must accompany the bid.

50,000 School District No. 3, Third Police Jury Ward, bonds. Due from Jan. 1, 1940 to 1967. A certified check for \$2,000, payable to the Treasurer of the Parish School Board, must accompany the bid.

Denom. \$500. Dated Jan. 1, 1937. The approving opinion of Campbell & Holmes of New Orleans will be furnished.

KAPLAN, La.—BONDS SOLD—The \$25,000 public impt. bonds for which bids were rejected on Jan. 12 have now been sold to the A. M. Smith-Wood Co., Inc., of New Orleans, at a price of par for 4½s. Dated Feb. 1, 1937. Due \$1,000 yearly on Feb. 1 from 1938 to 1962, incl.

ADDITIONAL BOND SALE—We are informed by D. J. Trahan, Town Clerk, that in addition to the \$25,000 public improvement bonds, the \$40,000 utility bonds were sold at par, at the same time as follows: \$20,000 to the A. M. Smith-Wood Co., Inc., and the remaining \$20,000 to O. J. Montgomery, contractor.

LIVINGSTON PARISH (P. O. Springville), La.—BONDS VOTED—At the election held on Jan. 5—V. 143, p. 3876—the voters are said to have approved the issuance of the \$100,000 in court house and jail bonds.

MINDEN, La.—BONDS AUTHORIZED—The issuance of \$120,000 in sewage plant construction bonds is said to have been authorized recently.

ORLEANS LEVEE DISTRICT (P. O. New Orleans), La.—BOND OFFERING—Sealed bids will be received until 10 a. m. on Jan. 28, by Charles J. Donner, Secretary of the Board of Commissioners, for the purchase of two issues of bonds, aggregating \$3,784,000, as follows:

\$3,387,000 reparations refunding bonds. Due on March 1 as follows: \$80,000, 1942; \$95,000, 1943; \$99,000, 1944; \$102,000, 1945; \$105,000, 1946; \$110,000, 1947; \$115,000, 1948; \$119,000, 1949; \$123,000, 1950; \$129,000, 1951; \$132,000, 1952; \$138,000, 1953; \$143,000, 1954; \$148,000, 1955; \$153,000, 1956; \$158,000, 1957; \$164,000, 1958; \$169,000, 1959; \$174,000, 1960; \$183,000, 1961; \$201,000, 1962; \$209,000, 1963; \$216,000, 1964; \$112,000 in 1965.

397,000 refunding bonds. Due on March 1 as follows: \$2,000, 1939 to 1945; \$5,000, 1946 to 1948; \$6,000, 1949 and 1950; \$51,000, 1951; \$6,000, 1952; \$7,000, 1953; \$8,000, 1954 to 1958; \$9,000, 1959; \$161,000, 1960; \$9,000, 1961 and 1962; \$10,000, 1963 to 1965; \$11,000, 1966 and 1967, and \$12,000 in 1968.

Interest rate is not to exceed 4%, payable M. & S. Rate or rates to be stated in multiples of ¼ or 1%. Denom. \$1,000. Dated March 1, 1937. The bonds will be awarded on the basis of lowest total interest cost. Prin. and int. payable in lawful money at the State Treasurer's office in Baton Rouge, or at the Manufacturers Trust Co., New York City. The bonds may, at the option of the Commissioners, be redeemed in whole or in part in inverse numerical order on any interest payment date at par plus a premium of 5% on the reparations refunding bonds and a premium of 10% on the refunding bonds, and accrued interest. All bidders must agree to accept delivery of the bonds in New Orleans on March 1, 1937. The preliminary opinion of Thomson, Wood & Hoffman, of New York, will be furnished. No bid will be accepted offering to pay less than par and accrued interest. A certified check for \$50,000, payable to the Board of Levee Commissioners, must accompany the bid.

TERREBONNE PARISH (P. O. Houma), La.—BONDS VOTED—It is stated by the Secretary-Treasurer of the Police Jury that at an election held on Dec. 22 the voters approved the issuance of \$150,000 in court house and jail bonds by a count of 384 to 20. It is said that these bonds will be offered for sale in about 90 days.

MARYLAND

BALTIMORE COUNTY (P. O. Towson), Md.—FINANCIAL STATEMENT—In connection with a previous report of an offering on Jan. 25 of \$300,000 Metropolitan District bonds, we learn that the bidder will be required to name a single int. rate on the issue, of not more than 5% and expressed in a multiple of ¼ of 1%. The prin. and int. of the bonds will be paid by assessment of benefits on the property benefited by the construction of any water or sewerage system, as provided in the authorizing act, but the full faith and credit of Baltimore County is pledged to make up any deficiency in the payment of said bonds by an annual levy by the Commissioners on all taxable property in the County. These bonds are exempt from State, county and municipal taxation in the State of Maryland, and the interest thereon from Federal taxation.

Financial Statement

Baltimore County has no incorporated towns and has an assessable basis of at least \$225,871,960. The total indebtedness of the County is \$231,000 serial sewer certificates, for which the Towson Sewerage Area is primarily liable; and the issue of the Public Road and School Bonds of Baltimore County amounting to \$3,000,000, of which \$715,000 have been paid; and \$3,500,000 Public School Bonds of Baltimore County, of which \$660,000 have been paid; and \$2,000,000 Public Road Bonds of Baltimore County, of which \$360,000 have been paid, and \$6,056,000 Metropolitan District Bonds, of which \$330,000 have been paid.

The tax rate of Baltimore County for 1937 is \$1.49; total State and County rate, \$1.71½.

The total issue of Baltimore County, Metropolitan Bonds that may be outstanding at any one time is 7% of the total assessable basis of real and tangible personal property assessed for county taxation purposes in the Baltimore County Metropolitan District. The basis at the present time is at least \$123,000,000.

HYATTSVILLE, Md.—BOND SALE DETAILS—The \$32,000 4% road bonds sold recently to the Prince Georges Bank & Trust Co. of Hyattsville, at a price of 102.25—V. 144, p. 136, are dated Dec. 1, 1936, in \$1,000, \$500 and \$100 units and mature in 10 years.

MASSACHUSETTS

BEVERLY, Mass.—NOTE OFFERING—John C. Lovett, City Treasurer, will receive sealed bids until 11 a. m. on Jan. 20 for the purchase at discount of \$300,000 notes issued in anticipation of revenue for the current year. Dated Jan. 20, 1937. Denoms. \$25,000, \$10,000 and \$5,000. Due Nov. 5, 1937. Said notes will be authenticated as to genuineness and validity by the First National Bank of Boston, under advice of Ropes, Gray, Boyden & Perkins, Boston, and all legal papers incident to this issue will be filed with said Bank, where they may be inspected. Notes will be delivered on or about Thursday, Jan. 21, 1937 at The First National Bank of Boston, 17 Court St. Office, Boston, Mass., for Boston funds, and are payable at The First National Bank of Boston, in Boston, Mass., or at the Central Hanover Bank and Trust Co., in New York City.

Tax Collections

Year—	Levy	Uncollected Jan. 1, 1937
1935	\$1,423,556	\$1,736
1936	1,430,256	301,196
Tax Titles	\$100,924	
Tax Title Loans	87,060	
Valuation 1935	43,878,200	
Valuation 1936	42,315,275	

BOSTON METROPOLITAN DISTRICT, Mass. (P. O. Boston), BOND ISSUE TERMS APPROVED—State Department of Public Utilities has approved the rates and maturities on the \$24,973,000 2½% bonds which were awarded last week—V. 144, p. 313—to a syndicate headed jointly by Halsey, Stuart & Co., Inc. and the First Boston Corp., both of New York. In its order, the commission, according to report, points out that the estimated saving as a result of this financing amounts to more than \$12,400,000 and by the abolition of the special compensation tax payable under state statutes a further saving of approximately \$290,000 should be realized.

BOSTON METROPOLITAN DISTRICT, Mass.—NEW ISSUE OFFERING—Attention is called to the advertisement on page XI, in which public offering is made of \$24,973,000 2½% bonds by a large banking group headed by the First Boston Corporation of New York.

BROCKTON, Mass.—NOTE SALE—The issue of \$300,000 revenue anticipation notes offered on Jan. 12—V. 144, p. 313—was awarded to the Home National Bank of Brockton, at 0.49% discount. Dated Jan. 13, 1937, and due on Nov. 4, 1937. The National Shawmut Bank of Boston and the Brockton National Bank bid 0.51% discount.

Other bids were as follows:

Bidder—	Discount
Merchants National Bank	52%
Whiting, Weeks & Knowles	53%
Jackson & Curtis	54%
First National Bank	56½%
Faxon, Gade & Co.	58%

CLINTON, Mass.—VOTE SALE—The \$25,000 notes offered on Jan. 9 were awarded to the Clinton Trust Co. of Clinton at 0.55% discount. Due Oct. 15, 1937. Other bids were as follows:

Bidder—	Discount
Faxon, Gade & Co.	0.69%
First National Bank of Boston	0.71%

ESSEX COUNTY (P. O. Salem), Mass.—NOTE SALE—The \$200,000 tuberculosis hospital maintenance renewal loan notes offered on Jan. 12—V. 144, p. 313—were awarded to the New England Trust Co. of Boston on a .183% discount basis. The Gloucester National Bank bid .225% discount. Dated Jan. 14, 1937 and payable April 1, 1937.

Other bids were as follows:

Bidder—	Discount
Beverly National Bank	31%
Merchants National Bank, Salem	29%
Cape Ann National Bank, Gloucester	29%
Jackson & Curtis, Boston	37%
First of Boston Corp., Boston	32½%
Gloucester National Bank, Gloucester	22½%
Naumkeag Trust Co., Salem	30%

FRAMINGHAM, Mass.—NOTE SALE—The issue of \$50,000 coupon sewer notes offered on Jan. 11 was awarded to Tyler, Buttrick & Co., Inc. of Boston, as 2s, at 100.599, a basis of about 1.91%. Dated Jan. 2, 1937 and due on Jan. 2 as follows: \$5,000, 1938 and 1939; \$4,000 in 1940, and \$3,000 from 1941 to 1952 incl. Second high bid of 100.89 for 2½s was made by R. L. Day & Co. of Boston.

GARDNER, Mass.—NOTE SALE—The \$300,000 revenue notes offered on Jan. 15 were awarded to the National Shawmut Bank of Boston at 0.47% discount. The total includes:

\$150,000 dated Jan. 18, 1937 and payable Nov. 5, 1937.
100,000 dated Jan. 18, 1937 and payable Nov. 10, 1937.
50,000 dated Jan. 18, 1937 and payable Dec. 21, 1937.
Other bids were as follows:

Bidder	Discount
Merchants National Bank of Boston	0.49%
New England Trust Co.	0.493%
First Boston Corp.	0.52%
Leavitt & Co.—For New York delivery	0.567%
For Boston delivery	0.585%
Faxon, Gade & Co.	0.69%

Financial Statement, Jan. 1, 1937

Year—	Levy	Uncollected Jan. 1 1937
1936	\$713,822.08	\$101,475.90
1935	727,526.44	265.24
1934	607,800.94	None

1936 assessed valuation, \$21,500,663.
Gross debt, \$336,000. Net debt, \$330,500.
Outstanding revenue notes from 1936, none.
Cash on hand close of business Jan. 1, 1937, \$93,981.62.

NORTH ADAMS, Mass.—NOTE SALE—The issue of \$200,000 revenue anticipation notes offered on Jan. 14 was awarded to the Merchants National Bank of Boston on a .53% discount basis. Whiting, Weeks & Knowles of Boston bid .57% discount. Notes are payable Nov. 5, 1937.
The third and final bid of 0.619% was made by Leavitt & Co. of New York City.

Financial Statement

Year—	Levy	Uncollected Jan. 9 1937
1933	\$816,000.00	\$36.30
1934	825,943.00	1,340.25
1935	824,801.00	48,971.10
1936	818,618.32	148,629.83

1936 assessed valuation, \$22,739,398.
Tax titles Jan. 9, 1937, \$15,052.63.
Outstanding loan against tax titles, \$14,079.49.
Population, 22,085. Tax rate 1936, \$36.00

SPRINGFIELD, Mass.—NOTE SALE—The issue of \$500,000 revenue notes offered on Jan. 15 was awarded to R. L. Day & Co. of Boston, at 0.38% discount. Due Nov. 10, 1937. Other bids were as follows:

Bidder	Discount
Merchants National Bank of Boston	0.41%
Second National Bank of Boston	0.413%
Jackson & Curtis	0.42%
Day Trust Co.	0.44%
Whiting, Weeks & Knowles	0.44%
Leavitt & Co.	0.513%
First National Bank of Boston	0.52%

WORCESTER, Mass.—NOTE SALE—The \$1,000,000 revenue anticipation notes offered on Jan. 14 were awarded to the Day Trust Co. of Boston, at 0.43% discount. Dated Jan. 15, 1937 and due Nov. 5, 1937. Other bids were as follows:

Bidder	Discount
Merchants National Bank of Boston	0.44%
Jackson & Curtis	0.44%
Leavitt & Co.	0.513%
First National Bank of Boston	0.52%
Faxon, Gade & Co.	0.535%

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MICHIGAN

BARODA TOWNSHIP SCHOOL DISTRICT NO. 2 (P. O. Baroda), Mich.—BOND OFFERING—E. H. Swope, District Secretary, will receive sealed bids until 8 p. m. on Jan. 16 for the purchase of \$22,000 not to exceed 4% interest school bonds, payable as to both principal and interest (F. & A.) at the District Treasurer's office.

BERRIEN COUNTY (P. O. St. Joseph), Mich.—SYNDICATE MEMBERS—Stranahan, Harris & Co. of Toledo, and Welsh & Green of Chicago, were associated with E. W. Cress & Co. of Benton Harbor in submitting the successful bid for the \$1,153,900 refunding bonds offered by the county on Jan. 6.

BLOOMFIELD TOWNSHIP AND BLOOMFIELD HILLS FRAC-TIONAL SCHOOL DISTRICT NO. 3, Mich.—BONDS NOT SOLD—The issue of \$26,000 not to exceed 4% interest school bonds offered on Jan. 4—V. 143, p. 4192—was not sold, all bids being rejected. Dated Dec. 1, 1936. Due Dec. 1, 1958; callable on any interest payment date.

BLOOMINGDALE TOWNSHIP SCHOOL DISTRICT NO. 10 (P. O. Bloomingdale, Mich.—BOND OFFERING—E. A. Haven, Secretary of Board of Education, will receive bids until 7 p. m. Jan. 18 for the purchase of \$15,000 coupon, registrable as to principal, general obligation school addition construction bonds, to bear interest at no more than 4%. Dated Jan. 15, 1937. Interest payable Jan. 15 and July 15. Due \$1,000 yearly on Jan. 15 from 1938 to 1952, incl. Purchaser is to pay legal fees.

CONSTANTINE, Mich.—BONDS VOTED—At a special election held on Dec. 28 a proposal to issue \$107,000 bonds to finance construction of a municipal electric system was approved by the voters.

DETROIT, Mich.—CREDIT POSITION ANALYZED—The city's emergence from its debt difficulties of a few years ago and its much improved fiscal outlook are the subject of a 30-page pamphlet report just issued by Lazard Freres & Co., Inc., 15 Nassau St., N. Y. City.

This firm, it will be recalled, issued a similar report about a year and a half ago, and the optimistic tone of the present summary is a measure of the progress achieved by the city authorities and their financial advisors since then.

Detroit's present net funded debt amounts to some \$277,660,000, or about \$180 per capita. This is equivalent to approximately 11% of estimated true property valuation, which in Lazard's opinion does not compare unfavorably with the ratio in certain other representative American cities.

The report shows that Detroit's heavy deficit accumulated some years back, and which at the close of the fiscal year 1932-1933 totaled nearly \$11,000,000, has now been liquidated and that no floating debt is now outstanding. As is pointed out, the city now borrows for only short periods in anticipation of revenue, and is making a serious attempt to provide even for all new capital improvements out of current income.

Taxes which were being collected at the rate of a little better than 65% four years ago have, according to the report, improved to the point where 80% of collections were made during the last fiscal year, total collections amounting to more than the current levy.

The factors cited in the report as having contributed most to the improved financial outlook are:

"The refunding plan worked out by the city authorities and its banking advisors, and initiated in 1934, which gives the city opportunity to employ excess revenues toward reduction of debt and to cut future interest costs by refunding of callable bonds.

"Efficiently managed municipally-owned utilities.

"Inauguration of pay-as-you-go policy in connection with future capital improvements.

"Rapid strides in local industrial and business activity as contrasted with the extremely low level such activity reached a few years ago."

There is a generous appraisal of the city's type of government and of the character of the community. Says the report:

"Detroit operates under a non-partisan mayor-council form of government, exceptional power being centralized in the Mayor. City affairs are regarded locally as being efficiently and capably managed."

"Detroit may be classified as a one-industry town. There is a considerable diversification of industry but nevertheless, overshadowing them all, the automobile and allied industries account for one-half of the manufactured products and of wage earnings. This group, however, has shown an exceptionally rapid increase in activity since the low reached in 1932. The automobile leaders have been cooperating in an effort to bring about more stability in this industry and one of their achievements has been a shortening of the period of inactivity immediately prior to the introduction of new models."

With past difficulties well in hand the most serious problem now confronting the city, in Lazard's opinion, is heavy debt service requirements which, the report points out, must be increased from approximately \$12,000,000 at the present time to around \$18,000,000 by 1944 and will quite likely remain close to the latter figure for a great many years.

This situation, the compilers state, indicates that there should be a substantial increase in the tax levy during the next two years and that it should be maintained at a high level until the old debt is retired.

With these basic conditions accomplished and with diligence shown in maintaining economy both in current operations and in future capital outlay, the banking firm declares that Detroit is in a position to handle its future fiscal problems satisfactorily. In closing, the report accords the city a fair credit rating.

DETROIT, Mich.—ADDITIONAL OFFERING DETAILS—As previously noted in these columns, the city is in the market to purchase up to \$290,000 of its outstanding bonds. Sealed tenders of offerings will be received by John N. Daley, City Controller, until 9 a. m. on Jan. 21, and shall remain firm until 1:30 p. m. of the same day. Those making offers must observe the following conditions:

If callable bonds are offered at a premium—(a) When the interest rate is 4% or higher, the yield shall be computed to the first call date. (b) When the interest rate is less than 4%, the yield shall be computed to the seventh call date.

If bonds are offered at less than par—Yield shall be computed to the date of maturity, whether callable or non-callable.

Non-callable bonds—Non-callable bonds shall be computed to the date of maturity.

Offerings—(a) Offerings shall show the rate of interest, the date of maturity, the dollar value and the yield on each offering. (b) Offerings will be accepted on the basis of the highest net yield to the City.

ECORSE TOWNSHIP, Mich.—INTEREST RATE—The interest rate named by the First of Michigan Corp. and Shannon, Kenower & Co. of Detroit, successful bidders on Jan. 6 for the \$146,000 refunding bonds, was 4%. At the price paid, \$146,394.20, equal to 100.27, the net interest cost to the township is equal to about 3.93%.

GLADSTONE, Mich.—BOND ELECTION—At an election scheduled for Jan. 19 a proposal to issue \$105,000 electric light and power system improvement mortgage bonds will be voted upon.

GRAND BLANC, Mich.—BOND SALE—The \$35,000 general obligation water works bonds offered on Jan. 11—V. 144, p. 314—were awarded to Crouse & Co. of Detroit at par, plus a premium of \$15, equal to 100.042. There were no other bidders. Dated Aug. 1, 1936. Due serially on Aug. 1 from 1938 to 1963, incl.

The bonds bear 4% interest.

GROSSE ILE TOWNSHIP (P. O. Grosse Ile), Mich.—BOND OFFERING—Elizabeth Johnson, Township Clerk, will receive sealed bids until 8 p. m. on Jan. 18 for the purchase of \$15,000 not to exceed 4% int. water supply system junior revenue bonds. Dated Sept. 15, 1936. Due \$1,000 on Sept. 15 from 1941 to 1955, incl. Prin. and int. (M. & S. 15) payable at the Wyandotte Savings Bank, Wyandotte. The bonds offered are part of an authorized issue of \$40,000, the remaining \$25,000 being reserved for future sale. Bids may be submitted for all or any part of the current offering. Legal opinion of Miller, Canfield, Paddock & Stone of Detroit will be furnished the successful bidder. The bonds are to be issued under Act. 94, Public Acts of 1933, as amended by Act 66, Public Acts of 1935, and are not a general obligation of the Township, but are payable out of the revenues of the Township Water Supply System, and are a lien on said revenues, subject to payment of operating expenses and the prior lien for the payment of \$115,000 revenue bonds dated March 15, 1936.

LAWTON, Mich.—BOND SALE—The Channer Securities Co. of Chicago has been awarded an issue of \$23,000 general obligation sewage treatment plant bonds as 3s. at par plus a premium of \$207.50, equal to 100.90, a basis of about 2.69%. Dated Dec. 15, 1936 and due Dec. 15 as follows: \$1,000 from 1937 to 1953 incl. and \$2,000 from 1954 to 1956 incl.

MACOMB COUNTY (P. O. Mount Clemens), Mich.—BONDS AND NOTES SOLD—Although no bids were submitted for the obligations at the public offering on Jan. 11, the following issues of bonds and notes aggregating \$796,000 were later sold privately at 3 1/4%.

\$380,000 series A refunding bonds. Due Aug. 1 as follows: \$8,000, 1938; \$10,000, 1939 and 1940; \$15,000, 1941 and 1942; \$20,000, 1943; \$22,000, 1944 to 1946, incl.; \$24,000 from 1947 to 1952, incl.; \$23,000 from 1953 to 1955, incl. and \$23,000 on Feb. 1, 1956.

117,000 series B refunding bonds. Due Feb. 1, 1956, optional on Feb. 1 or Aug. 1 of any year, with provision for an annual tax levy for redemption at the rates of \$5,000 per year on the rolls for the years 1938 to 1950, incl., and \$10,000 for the years from 1951 to 1955, incl.

228,000 series C refunding bonds. Due Aug. 1 as follows: \$7,000, 1938 and 1939; \$8,000, 1940; \$10,000, 1941 to 1943, incl.; \$14,000, 1944 to 1947, incl.; \$15,000 from 1948 to 1954, incl., and \$15,000 Feb. 1, 1955.

71,000 refunding notes. Due as follows \$10,000 Aug. 1, 1937; \$10,000 Feb. 1 and Aug. 1 in 1938 and 1939; \$8,000 Feb. 1 and Aug. 1, 1940.

Each issue is dated Feb. 1, 1937.

MARYSVILLE SCHOOL DISTRICT, Mich.—BONDS DEFEATED—The voters on Dec. 30 rejected a proposal to issue \$100,000 high school building bonds.

MICHIGAN (State of)—SALE OF BRIDGE BONDS—It is reported that Stranahan, Harris & Co. of Toledo recently purchased from the State an issue of \$1,900,000 4 1/4% 20-year revenue bonds, the proceeds of which will be used in the construction of the new international bridge connecting Port Huron, Mich., and Sarnia, Ontario. The State, it is said, plans to provide for redemption of the bonds by tolls of 50 cents and 10 cents. Most of the bonds, the report states, have already been sold in the East.

NILES (CITY AND TOWNSHIP) SCHOOL DISTRICT NO. 1 (P. O. Niles), Mich.—BOND SALE—The issue of \$50,000 refunding bonds offered on Jan. 11—V. 144, p. 136—was awarded to Halsey, Stuart & Co., Inc. of New York, as 2 1/4s. at par plus a premium of \$385, equal to 100.77, a basis of about 2.10%. Due \$5,000 annually from 1938 to 1947, incl.

UTICA, Mich.—BONDS VOTED—By a vote of 125 to 55 the taxpayers on Jan. 4 gave their approval to the proposed issuance of \$22,500 sewage system construction bonds.

Northwestern Municipals

Minnesota, North and South Dakota, Montana,
Oregon, Washington

WELLS-DICKEY COMPANY

Telephone—Minneapolis Atlantic 4201

Teletype—Mpls287

MINNESOTA

BIWABIK, Minn.—CERTIFICATES OFFERED—Sealed bids will be received until 8 p. m. on Jan. 18 by Henry Robinson, Village Clerk, for the purchase of seven issues of certificates of indebtedness aggregating \$42,700, divided as follows:

\$10,600 general fund (past indebtedness) certificates.
 900 bond fund (past indebtedness) certificates.
 4,400 water and light fund (past indebtedness) certificates.
 18,000 general fund (1937 indebtedness) certificates.
 2,000 bond fund (1937 indebtedness) certificates.
 1,000 fire fund (1937 indebtedness) certificates.
 5,800 water and light fund (1937 indebtedness) certificates.

Dated Jan. 18, 1937. Due Dec. 31, 1937. All bids shall be in the sum of \$500 or multiples thereof (together with the rate of interest expressed) in so far as possible.

There is no other indebtedness except a funding bond issue of \$108,000 to the State of Minnesota, which put the village on a cash basis under its cash basis law.

HOUSTON INDEPENDENT SCHOOL DISTRICT NO. 18 (P. O. Houston) Minn.—BOND ELECTION—It is reported that an election will be held on Jan. 18 to vote on the proposed issuance of \$40,000 in school bonds.

MINNEAPOLIS, Minn.—BOND SALE AUTHORIZED—The sale of bonds to raise \$750,000 for financing relief in the first quarter of 1937 was voted by the City Council recently. It is stated that requests were also approved for \$75,000 of so-called Works Progress Administration bonds for the Park Board, and \$50,000 for the School Board.

MINNESOTA (State of)—CERTIFICATE SALE—The \$2,225,000 certificates of indebtedness offered on Jan. 14—V. 144, p. 314—were awarded to a group composed of Halsey, Stuart & Co., the Bancamerica-Blair Corp., Stone & Webster and Blodgett, all of New York, and the Manufacturers & Traders Trust Co. of Buffalo on a bid of 100.235 for 2s, a basis of about 1.95%. A syndicate headed by Brown, Harriman & Co. submitted the next high bid, 100.049 for 2s. Dated Feb. 1, 1937. Due Feb. 1, 1942.

The certificates are being reoffered to investors at a price to yield 1.80%. The certificates, in the opinion of counsel will constitute general obligations of the State of Minnesota, for which its full faith and credit are pledged. Assessed valuation, 1936, is officially reported as \$1,953,340,940 and total bonded debt, including this issue, as \$129,310,703.

The second highest bid was submitted by a group headed by Brown Harriman & Co., Inc., an offer of 100.049 for 2s. A syndicate headed by Lehman Bros. offered a price of 100.077 for 2½s.

NEW ULM, Minn.—BOND OFFERING—Sealed bids will be received until 7:30 p. m. on Feb. 2, by A. C. Sannwald, City Clerk, for the purchase of a \$60,000 issue of 2½% coupon sewer bonds. Denom. \$500. Dated March 1, 1937. Due \$3,000 from March 1, 1939 to 1958, incl. The bonds will contain a provision making the same subject to redemption and prior payment at par, plus accrued interest, at the option of the City Council. Although \$60,000 bonds are being offered, only such amount as may be required for the purpose of the improvement will be issued and sold. The City Council further intends to issue and deliver a portion of said bonds from time to time and not exceeding \$10,000 will be issued in March, the further sum of \$10,000 in April, and further and additional bonds from time to time thereafter as the City Council shall determine and direct. All bids for the entire amount of such bonds must be accompanied by a certified check for \$1,000, payable to the City Treasurer.

NEW ULM INDEPENDENT SCHOOL DISTRICT (P. O. New Ulm), Minn.—BOND ELECTION—It is stated by the Clerk of the Board of Education that an election will be held on Jan. 29 to vote on the issuance of \$100,000 in high school bonds.

PINE CITY, Minn.—BONDS TO BE SOLD—It is stated by C. M. Pennington, Village Clerk, that the \$16,500 sewage disposal plant bonds approved by the voters on Jan. 4—V. 144, p. 137—will be taken by the State.

TWO HARBORS, Minn.—BOND ELECTION—At the regular city election on March 16 the voters will pass on the issuance of \$70,000 in bonds for the purpose of financing the city's portion of a reservoir construction project, which will be dependent on a Public Works Administration grant of 45% on the total cost of \$135,000.

Offerings Wanted: LOUISIANA & MISSISSIPPI MUNICIPALS

Bond Department
WHITNEY NATIONAL BANK
NEW ORLEANS, LA.

Ball Teletype N. O. 182

Raymond 5409

MISSISSIPPI

COPIAH-LINCOLN AGRICULTURAL HIGH SCHOOL—JUNIOR COLLEGE DISTRICT (P. O. Wesson), Miss.—NOTE SALE—It is reported that \$44,000 3½% semi-ann. notes have been purchased by J. S. Love & Co. of Jackson. Dated Dec. 1, 1936. Legal approval by Charles & Trauernicht, of St. Louis.

DURANT, Miss.—BONDS VOTED—At a special election held on Jan. 5 the voters are said to have approved the issuance of \$25,000 in manufacturing plant bonds by a wide margin. It is stated that this action was taken as a part of Governor Hugh L. White's program to balance agriculture with industry, this city being the first in the State to vote bonds under the new program.

LAUREL, Miss.—BONDS SOLD—It is stated by J. M. Williams, City Clerk, that the \$45,000 2½% auditorium and National Guard armory bonds mentioned in these columns recently—V. 144, p. 314—have been sold to J. S. Love & Co. of Jackson, paying a premium of \$10.00, equal to 100.022. Dated Dec. 1, 1936.

MERIDIAN SEPARATE SCHOOL DISTRICT (P. O. Meridian), Miss.—BONDS SOLD—It is stated by the Mayor that the following bonds, aggregating \$63,000, have been purchased jointly by Geo. T. Carter, Inc., of Meridian, and J. G. Hickman, Inc., of Vicksburg:

\$35,000 3.90% refunding bonds. Dated Sept. 1, 1936. Due in from one to 25 years.

28,000 4% refunding, series C bonds. Dated Dec. 1, 1936. Due in from one to 20 years.

Legal approval by Charles & Trauernicht, of St. Louis.

MISSISSIPPI, State of—BOND CALL AND CONTEMPLATED OFFERING—Using the highway fund surplus created by an average increase of \$250,000 a month in gasoline tax collections, the Mississippi Bond Commission plans to call \$750,000 of its 25-year maturity 1935 issue for redemption April 1, when interest and principal on \$10,600,000 will be payable. Also on April 1, the Commission will retire a \$500,000 bond of the 1-year series of 1936.

State Treasurer Newton James reports the highway fund balance at \$1,900,497. April 1 principal and maturities will require \$1,384,312.

Call for redemption of \$750,000 of bonds probably will be coupled with offering of \$1,500,000 of the \$18,000,000 series authorized by the 1936 Legislature to finance highway construction. Public Works Administration grants and Bureau of Public Roads allotments will be sufficient to make possible a \$42,000,000 construction program, of which approximately one-half is under contract.

The 1936 legislative act requires the State Bond Commission to use any sinking fund surplus to call long-term indebtedness.

Gasoline tax collections are now directed to the Motor Vehicle Commission created by the 1936 Legislature, and marked increases in receipts have resulted both in gross and net revenue due to reduced payments on agricultural exemptions and other factors.

PIKE COUNTY SCHOOL DISTRICT (P. O. Magnolia) Miss.—BOND SALE DETAILS—In connection with the report given in these columns last December, that \$38,000 4% Southwest Mississippi Agricultural Junior College notes had been purchased jointly by Kenneth G. Price & Co. of McComb, Miss., and the First National Bank of Memphis, Tenn., at par and accrued interest—V. 143, p. 4040—it is stated that the notes are dated Dec. 1, 1936. Denom. \$100 and \$500. Due from Dec. 1, 1937 to 1961 incl. Prin. and int. (J. & D.) payable at the First National Bank of

McComb. Legality to be approved by Charles & Trauernicht, of St. Louis, Mo. These bonds have been validated by the Chancery Court.

ROSEDALE, Miss.—BONDS SOLD—A \$23,000 issue of 3½% semi-ann. refunding bonds is stated to have been purchased at par by Saunders & Anderson, of Memphis. Dated Nov. 1, 1936.

ROSE HILL CONSOLIDATED SCHOOL DISTRICT (P. O. Rose Hill), Miss.—BONDS VOTED—It is reported that the voters approved recently the issuance of \$10,000 in school bonds.

MISSOURI BONDS

Markets in all State, County & Town Issues

SCHERCK, RICHTER COMPANY

LANDRETH BUILDING, ST. LOUIS, MO.

MISSOURI

CAPE GIRARDEAU, Mo.—BONDS VOTED—At an election held on Jan. 5 the voters approved the issuance of \$55,000 in park purchase and development bonds, according to report.

It is stated by the City Clerk that the bonds will bear interest at 3% and will mature serially to 18 years. He states that they will be offered for sale immediately.

CLAYTON, Mo.—BONDS VOTED—The voters are said to have approved the issuance of \$44,000 in city hall bonds, at an election held on Jan. 5.

ST. CHARLES SCHOOL DISTRICT (P. O. St. Charles), Mo.—BOND ELECTION—An election is said to be scheduled for Jan. 23 in order to vote on the issuance of \$110,000 in school bonds.

MONTANA

CARTER COUNTY (P. O. Ekalaka), Mont.—Description of Bonds Sold—The \$20,000 3½% high school building and dormitory bonds awarded on Jan. 4 to Kalman & Co. of St. Paul at a price of 100.505—V. 144, p. 315—are to be issued in \$1,000 denoms., are dated Jan. 1, 1937, and will mature serially to 1957, subject to call after 15 years. Interest payable Jan. 1 and July 1.

MISSOULA, Mont.—BONDS CALLED—The following special improvement district bonds are reported to have been called for payment at the City Treasurer's office on Jan. 1 on which date interest ceased:

District No. 47, bonds numbered 61 to 65.
 District No. 48, bonds numbered 35 and 36.
 District No. 56, bonds numbered 67 to 70.
 District No. 64, bonds numbered 92 to 99.
 District No. 69, bonds numbered 23 to 27.
 District No. 70, bonds numbered 80 to 92.
 District No. 71, bonds numbered 8 to 11.
 District No. 75, bonds numbered 243 to 279.

NEBRASKA MUNICIPAL BONDS

OMAHA, DOUGLAS COUNTY, LINCOLN
AND OTHER NEBRASKA ISSUES

THE NATIONAL COMPANY OF OMAHA

First National Bank Bldg.

A. T. & T. Teletype OMA 81

NEBRASKA

AUBURN SCHOOL DISTRICT (P. O. Auburn), Neb.—BOND ELECTION—It is reported that an election will be held on Jan. 29 to vote on the issuance of \$65,000 in school bonds.

PERU, Neb.—BONDS SOLD—A \$26,000 issue of sewer system bonds is reported to have been sold to O. F. Neal of Omaha.

SCOTTS BLUFF COUNTY (P. O. Gering), Neb.—BOND REFUNDING CONTRACTED—The County Commissioners are said to have contracted with the Kirkpatrick-Pettis-Loomis Co. of Omaha, to refund \$20,000 county bonds at 2½%.

NEVADA

ELKO, Nev.—BOND SALE—The \$60,000 bonds described below, which were offered on Jan. 12—V. 143, p. 4193—were awarded to the First National Bank of Reno:

\$35,000 street impt. bonds, as 3s, at par, plus a premium of \$111, equal to 100.317. Due in 11 years.

25,000 water system bonds, as 3s, at par, plus a premium of \$77.50, equal to 100.31. Due in 9 years.

NEW HAMPSHIRE

CHESHIRE COUNTY (P. O. Keene), N. H.—TEMPORARY LOAN—The National Shawmut Bank of Boston has been awarded an issue of \$75,000 notes at 0.45% discount. Due Nov. 15, 1937.

GRAFTON COUNTY (P. O. Plymouth), N. H.—NOTE OFFERING—Harry S. Huckins, County Treasurer, will receive bids until 2 p. m., Jan. 19 for the purchase at discount of \$200,000 tax anticipation temporary loan notes. Notes will be dated Jan. 25, 1937, and payable \$50,000 Nov. 29, 1937, and \$100,000 Dec. 20, 1937, and \$50,000 Jan. 25, 1938, at the National Shawmut Bank of Boston, in Boston, and will be ready for delivery on or about Jan. 25, 1937, at the National Shawmut Bank of Boston, in Boston. Notes will be issued in denom. of \$50,000 for each maturity.

Said notes will be certified as to genuineness and validity by the National Shawmut Bank of Boston, under advice of Storey, Thorndike, Palmer & Dodge, and all legal papers incident to this issue will be filed with said bank, where they may be inspected at any time.

Assessed valuation 1933.....\$62,264,402
 Assessed valuation 1934.....62,310,731
 Assessed valuation 1935.....61,979,312

Tax levy.....1934.....1935.....1936.....
 Uncollected as of Jan. 13, 1937.....\$163,776.....\$197,145.....\$230,345
 Net bonded debt.....None.....None.....None
 Outstanding notes from 1936.....\$179,000
 Population, 42,816.....35,000

MERRIMACK COUNTY (P. O. Concord), N. H.—NOTE SALE—The \$200,000 tax anticipation temporary loan notes offered on Jan. 12—V. 144, p. 315—were awarded to the National Shawmut Bank of Boston on a .48% discount basis, plus a premium of \$1. Dated Jan. 15, 1937 and payable Dec. 22, 1937.

NEW JERSEY

ALLENDALE, N. J.—BONDS AUTHORIZED—The Borough Council has authorized the issuance of \$181,000 funding and refunding bonds.

BELMAR, N. J.—BONDS AUTHORIZED—The Borough Commissioners in December passed an ordinance authorizing the issuance of \$62,500 jetty construction bonds.

BOGOTA SCHOOL DISTRICT, N. J.—BOND SALE—The issue of \$36,000 school bonds offered on Jan. 12—V. 144, p. 138—was awarded to

H. L. ALLEN & COMPANY

New Jersey Municipal Bonds

Telephone: 2-7333

A. T. & T. Teletype N. Y. 1-528

100 Broadway

New York

MUNICIPAL BONDS

New Jersey and General Market Issues

B. J. Van Ingen & Co. Inc.

67 WILLIAM STREET, N. Y.

Telephone: John 4-6364

A. T. & T.: N. Y. 1-730

Newark Tel.: Market 3-3124

CITY OF CLIFTON, N. J.

School 4½s, due Sept. 1, 1952-56

To Yield 3.50%

Colyer, Robinson & Company

INCORPORATED

1180 Raymond Blvd., Newark

Market 3-1718

New York Wire:
REctor 3-3055

A. T. & T. Teletype
NWRK 24

NEW JERSEY

the Ridgefield Park Trust Co. of Ridgefield Park, as 3½s, at a price of 101.42. Other bids were as follows:

Bidder—	Int. Rate	Rate Bid
Bogota National Bank.....	3½%	101.29
H. L. Allen & Co.....	3½%	100.80
Bogota Bank & Trust Co.....	3½%	100.37
M. M. Freeman & Co.....	4%	100.31
B. J. Van Ingen & Co.....	4%	100.30

Bonds are coupon, registrable, in denom. of \$1,000 each, dated Dec. 1, 1936, and payable serially on Dec. 1 from 1937 to 1966. Interest payable June 1 and Dec. 1.

BOUND BROOK, N. J.—BONDS AUTHORIZED—The Borough Council has passed an ordinance authorizing the issuance of \$147,000 general and \$20,000 special assessment bonds for sewer and disposal plant construction.

DEAL, N. J.—BOND SALE—The \$182,000 coupon or registered refunding bonds of 1937 offered on Jan. 14—V. 144, p. 315—were awarded to B. J. Van Ingen & Co., Inc. of New York, as 4s, at a price of 98.03, a basis of about 4.23%. Dated Jan. 15, 1937 and due Jan. 15 as follows: \$10,000 from 1939 to 1955 incl. and \$12,000 in 1956. Only one bid was received.

DEPTFORD TOWNSHIP, Gloucester County, N. J.—BONDS AUTHORIZED—The Township Committee has passed an ordinance which provides authority for the issuance of \$391,000 general refunding bonds.

FLEMINGTON, N. J.—BONDS AUTHORIZED—The Common Council of the borough has passed an ordinance authorizing the issuance of \$36,000 sewage treatment plant construction bonds.

FLORHAM PARK, N. J.—BOND SALE—H. L. Allen & Co. of New York purchased an issue of \$134,000 3% water refunding bonds at a price of par. Dated Feb. 1, 1937. Due Feb. 1 as follows: \$6,000 from 1938 to 1943 incl. and \$7,000 from 1944 to 1957 incl. Interest payable (F. & A.) Legality approved by Hawkins, Delafield & Longfellow of New York City.

HILLSDALE, N. J.—BOND ELECTION—A special election is scheduled for Jan. 22 at which a proposal to issue \$78,000 school building bonds will be submitted to a vote.

JERSEY CITY, N. J.—BONDS AUTHORIZED—The City Commission on Jan. 5 passed an ordinance authorizing an issue of \$1,200,000 medical center bonds.

LAUREL SPRINGS, N. J.—BOND SALE—The \$500 4½% general refunding bond offered on Dec. 28—V. 143, p. 4041—was awarded to Hendricks & Eastwood of Philadelphia at par, plus a premium of \$25, equal to 105, a basis of about 3.95%. Dated Dec. 1, 1936. Due Dec. 1, 1951.

MORRISTOWN, N. J.—BOND SALE—The \$125,000 impmt. funding bonds of 1936 offered on Jan. 12—V. 144, p. 138—were awarded to Adams & Mueller of Newark, as 2½s, at a price of 100.03, a basis of about 2.24%. Dated Jan. 1, 1937 and due July 1 as follows: \$5,000 from 1937 to 1941, incl., and \$10,000 from 1942 to 1951, incl. Other bids were as follows:

Bidder—	Int. Rate	Rate Bid
Halsey, Stuart & Co., Inc.....	2½%	100.02
H. L. Allen & Co.....	2½%	100.34
M. M. Freeman & Co.....	2½%	100.09
Dougherty, Corkran & Co. and Minsch, Monell & Co., jointly.....	2½%	100.29
B. J. Van Ingen & Co., Inc.....	3%	100.08

The bankers are reoffering the bonds as follows: Of the issue, \$110,000 are refunding bonds due June 1, 1941 through 1949 and yielding 1.5% to 2.25%, and \$100,000 are improvement funding bonds due July 1, 1942 to 1951, inclusive and yielding 1.60% to 2.25%, according to maturity. The bonds are legal investment for savings banks and trust funds in New Jersey, according to the bankers, and are exempt from all present Federal income taxes and tax exempt in New Jersey.

NEWARK, N. J.—BOND SALE—A syndicate headed by Lehman Bros. of New York and including the Bancamerica-Blair Corp.; Estabrook & Co.; Stone & Webster and Blodgett; Graham, Parsons & Co.; Darby & Co.; Morse Bros. & Co., all of New York; R. H. Moulton & Co. of San Francisco; Adams & Mueller; Van Deventer, Spear & Co., and C. A. Preim & Co. of Newark, submitted the successful bid at the offering of \$2,560,000 coupon or registered bonds on Jan. 12—V. 144, p. 316. The bid was \$2,560,000 for \$2,549,000 2½% bonds, equal to 100.431, a basis of about 2.68%. The bonds as awarded are described as follows:

- \$1,400,000 emergency relief bonds. Due \$175,000 annually on Jan. 15 from 1938 to 1945, incl.
- 410,000 general improvement bonds. Due Jan. 15 as follows: \$21,000 from 1938 to 1947, incl. and \$25,000 from 1948 to 1955, incl.
- 239,000 water bonds. Due Jan. 15 as follows: \$5,000 from 1938 to 1952, incl. and \$7,000 from 1953 to 1975, incl.; and \$3,000, 1976.
- 250,000 airport bonds. Due \$25,000 annually on Jan. 15 from 1938 to 1947, incl.
- 250,000 street cleaning apparatus bonds. Due \$50,000 annually on Jan. 15 from 1938 to 1942, incl.

Each issue is dated Jan. 15, 1937. Denom. \$1,000. Prin. and int. (J. & J. 15) payable at the National State Bank, Newark.

The purchasers are re-offering the bonds at prices to yield from 0.80 to 3.05% for maturities ranging from 1938 to 1976. The bonds are issued for airport, street cleaning, general improvement, water and emergency purposes. The bonds are legal investments, in the opinion of the bankers, for savings banks and trust funds in New York and New Jersey.

PILES GROVE TOWNSHIP SCHOOL DISTRICT (P. O. Woodstown), N. J.—BOND SALE—Award of the \$160,000 issue of coupon or registered school bonds offered on Jan. 13—V. 144, p. 138—was made to Van Alstyne, Noel & Co. of New York, who offered \$160,049.40 for \$159,000

3% bonds, equal to 100.66, a basis of about 2.93%. E. W. Clark & Co. of Philadelphia bid 100.1111 for \$160,000 3½% bonds. Dated Jan. 1, 1937. Due on Jan. 1 as follows: \$6,000, 1938 to 1943; \$9,000, 1944 to 1950; and \$6,000, 1957.

RARITAN TOWNSHIP (P. O. Metuchen), N. J.—BOND SALE—A new issue of \$560,000 4½% coupon or registered serial funding and refunding bonds, issued under Chapters 60 and 233, P. L. of New Jersey of 1934, has been sold to a syndicate composed of J. S. Rippel & Co., Newark; Schlater, Noyes & Gardner, Inc., B. J. Van Ingen & Co., Inc., both of New York; Dougherty, Corkran & Co. of Philadelphia, and Norton P. Rogers Jr., of New York. Public reoffering is being made by the bankers at prices to yield from 2% to 4.50%, according to maturity. Dated Sept. 1, 1936. Denom. \$1,000. Due Sept. 1 as follows: \$25,000, 1937 and 1938; \$35,000, 1939; \$30,000, 1940; \$23,000, 1941; \$60,000, 1952; \$53,000, 1953; \$20,000, 1954; \$53,000, 1955; \$80,000, 1958; \$90,000, 1959, and \$66,000 in 1960. Principal and interest (M. & S.) payable at the First National Bank, Perth Amboy. Legality approved by Caldwell & Raymond of New York City.

RIDGEFIELD PARK, N. J.—BOND SALE—The Sinking Fund Commission of the Ridgefield Park Board of Education has purchased \$16,000 refunding bonds recently issued by the Board of Commissioners of the town.

SAYREVILLE, N. J.—BONDS GIVEN FIRST READING—An ordinance authorizing an issue of \$35,000 sewage disposal plant bonds was given reading at a recent meeting of the Borough Council, and will be given final consideration on Jan. 20.

SEA GIRT, N. J.—BOND OFFERING—Leonard T. Newman, Borough Treasurer, will receive sealed bids until 8 p. m. on Jan. 25 for the purchase of \$75,000 not to exceed 4½% interest coupon or registered sewage improvement bonds. Dated March 1, 1937. Denom. \$1,000. Due \$5,000 on March 1 from 1938 to 1952 incl. Rate of interest to be expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (M. & S.) payable at the First National Bank, Spring Lake. No bid offering to pay a premium in excess of \$1,000 will be considered. A certified check for 2% of the amount of bonds bid for, payable to the order of the Borough Treasurer, must accompany each proposal. The approving opinion of Caldwell & Raymond of New York City, will be furnished the successful bidder.

SOUTH RIVER, N. J.—BOND SALE—The issue of \$120,000 coupon or registered sewer bonds offered on Jan. 11 has been awarded to an account composed of J. B. Hanauer & Co., Newark, First National Bank of South River and G. H. Walker & Co. of St. Louis, as 4.30s, at par plus a premium of \$57, equal to 100.047, a basis of about 4.29%. The borough deferred final action on the two bids submitted for the loan until a meeting on Jan. 12. The other tender for the loan was made by H. L. Allen & Co. of New York, who offered to pay par plus a premium of \$1,201.90 for \$119,000 bonds as 4½s. The bonds are dated Jan. 1, 1936 and mature \$5,000 annually on Jan. 1 from 1938 to 1961, incl.

TRENTON, N. J.—NOTE SALE—An issue of \$300,000 4% tax revenue notes of 1936 was sold to the city sinking funds. Dated Dec. 23, 1936. Denom. \$50,000. Due Dec. 1937, and payable at the City Treasurer's office.

WEST NEW YORK, N. J.—FINANCIAL STATEMENT—In connection with the recent public offering by J. S. Rippel & Co. of Newark and associates, of \$798,000 4% serial funding and general refunding bonds, we give the following:

Financial Statement (As Officially Reported Dec. 15, 1936, and Revised to Give Effect to Completion of Recent Refunding)	
Assessed valuation, 1936.....	\$48,280,164.00
Total bonded debt.....	6,910,283.20
Population: 1930 census, 37,107.	

The town has no separate school district. Bonds issued for school purposes are included in the total debt listed above. The above statement does not include the debt of the State or county which have power to levy taxes against the taxable property within the town. The town has temporary indebtedness outstanding in the amount of \$203,600.

	1936	1935	1934	1933
Tax levy.....	\$2,336,682.51	\$2,454,292.75	\$2,129,493.87	\$2,189,936.29
Cash collections during year.....	*1,338,497.38	1,218,014.02	963,963.17	934,958.50
Per cent.....	57.27	49.63	45.26	42.69
Delinquent, incl. 2d class railroad taxes x Dec. 15, 1936.....		735,364.33	429,812.53	342,765.00
Per cent.....		29.95	20.18	15.65
Delinquent, excl. 2d class railroad taxes.....		389,511.15	145,728.96	49,623.35
Per cent.....		15.87	6.84	2.27
Delinquent 2d cl. railroad taxes.....	172,777.52	345,853.18	284,083.55	293,141.65

* Includes real estate taxes to Dec. 15 and a payment of 2d class railroad taxes on Dec. 28. x New Jersey railroads lost their plea, on Dec. 15, 1936, for lower tax assessments when Federal Judge-Phillip Forman denied the carriers' suit to prevent the State from collecting certain taxes for 1932 and 1933. Unless this decision is reversed on appeal to a higher court, it would indicate that these delinquent second-class railroad taxes should be paid in full.

Total uncollected taxes prior to 1933.....\$36,580.39

Tax title liens outstanding Dec. 15, 1936.....249,872.99

WOODBIDGE TOWNSHIP (P. O. Woodbridge), N. J.—BOND SALE—A syndicate composed of J. S. Rippel & Co., Newark; Schlater, Noyes & Gardner, Inc.; Paine, Webber & Co., and B. J. Van Ingen & Co., Inc., all of New York; Dougherty, Corkran & Co. of Philadelphia; Adams & Mueller and Van Deventer, Spear & Co., Inc., both of Newark; Eastman, Dillon & Co., and Ewing & Co., both of New York; Coyer, Robinson & Co., Newark; First National Co. of Trenton; Norton P. Rogers Jr., and H. L. Allen & Co., both of New York, has purchased a new issue of \$1,384,000 4½% coupon or registered serial funding and general refunding bonds, issued under Chapters 60 and 233, P. L. of New Jersey of 1934. The bankers are re-offering the bonds for public investment at prices to yield from 2% to 4.50%, according to maturity. Dated Dec. 1, 1936. Denom. \$1,000. Due Dec. 1 as follows: \$95,000, 1937; \$115,000, 1938; \$125,000, 1939; \$138,000, 1940; \$160,000, 1941; \$165,000, 1942; \$175,000, 1943; \$5,000 from 1944 to 1954, incl.; \$20,000, 1955; \$6,000, 1956; \$85,000, 1957; \$12,000, 1958; \$104,000 in 1960 and \$129,000 in 1961. Principal and interest (J. & D.) payable at the Merchants & Newark Trust Co., Newark. Legality approved by Reed, Hoyt & Washburn of New York City.

NEW MEXICO

UNION COUNTY SCHOOL DISTRICT NO. 4 (P. O. Clayton), N. M.—BOND OFFERING—Sealed bids will be received until 2 p. m. on Feb. 18 by Sybel Clagett, County Treasurer, for the purchase of an \$18,000 issue of school bonds. Int. rate is not to exceed 5%, payable J. & D. Denom. \$1,000. Dated June 4, 1937. Due \$1,000 from June 1, 1937 to 1954, incl. Prin. and int. payable at the office of the State Treasurer or at such bank as the bidder may elect. The bonds will not be sold for less than par and accrued interest to date of delivery, nor will any discount be allowed or paid on the sale of such bonds. A certified check for 5% of the amount bid, payable to the County Treasurer, is required.

NEW YORK

CALEDONIA UNION FREE SCHOOL DISTRICT No. 5 (P. O. Caledonia), N. Y.—BONDS VOTED—By a vote of 281 to 37 the residents of the district on Jan. 5 gave their approval to the proposed issuance of \$140,000 school building bonds.

CATHERINE, MONTAUR, HECTOR, CAYUTA, NEWFIELD, ENFIELD, VETERAN AND VAN ETTEN (Towns of) CENTRAL SCHOOL DISTRICT NO. 1, N. Y.—PUBLIC OFFERING OF BONDS—Geo. B. Gibbons & Co., Inc. and Marine Trust Co. of Buffalo are offering a new issue of \$190,000 coupon 2½% bonds dated Jan. 1, 1937 and due Jan. 1, 1939 to 1963, incl. The 1939 to 1955 maturities are priced to yield from 1.20% to 2.40%, while the 1956-1959 maturities are priced at 100.00 and the remaining maturities at 99.50. These bonds, issued for school purposes, in the opinion of counsel, will constitute valid and legally binding obligations of the District, all the taxable property within which will be subject to levy of ad valorem taxes to pay the bonds and interest without

limit as to rate or amount. The bonds are legal investment for savings banks and trust funds in New York State.

CENTRAL ISLIP FIRE DISTRICT (P. O. Central Islip), N. Y.—BONDS VOTED—Issuance of \$35,000 fire house bonds was approved by a vote of 200 to 138 at an election held on Dec. 23.

CHEEKTOWAGA (P. O. Cheektowaga), N. Y.—BOND SALE—The Manufacturers & Traders Trust Co. of Buffalo purchased last October an issue of \$25,000 3.90% coupon debt equalization bonds at a price of 100.399. Dated Oct. 1, 1936. Denom. \$1,000. Due Oct. 1 as follows: \$8,000 in 1942, \$7,000 in 1943, and \$12,000 in 1944. Int. payable A. & O.

CHERRY VALLEY, N. Y.—BOND OFFERING—Henry S. Coats, Village Clerk, will receive sealed bids until 3 p. m. (Eastern Standard Time) on Jan. 25 for the purchase of \$13,500 not to exceed 5% int. water system impt. bonds. Dated Feb. 1, 1937. One bond for \$500, others \$1,000 each. Due Aug. 1 as follows: \$1,000 from 1939 to 1951, incl., and \$500 in 1952. Bidder to name a single int. rate on the issue, expressed in a multiple of $\frac{1}{4}$ or 1-10th of 1%. Prin. and int. (F. & A.) payable at the Otsego County National Bank, Cherry Valley. All of the Village's taxable property is subject to the levy of unlimited ad valorem taxes in order to pay both prin. and int. on the issue. A certified check for \$675, payable to the order of the Village, must accompany each proposal.

Financial Statement

The assessed valuation of the property subject to the taxing power of the Village is \$728,774; the total bonded debt of the Village, including the bonds described above, is \$15,500; the population of the Village according to the most recent United States census is 707; the bonded debt of the Village does not include the debt of any other subdivision having power to levy taxes upon any or all of the property subject to the taxing power of the Village.

The fiscal year of the Village begins on March 1. The amounts of taxes levied by the Village for the fiscal years beginning March 1, 1933, March 1, 1934 and March 1, 1935, were respectively, \$5,941, \$8,025.31 and \$9,518.26, and the amounts of such taxes which remained uncollected as of Jan. 12, 1937 were, respectively, \$104.23, \$235.40 and \$273.65. The amount of taxes levied for the current fiscal year was \$8,745.29 and the amount of such taxes which have been collected is \$8,469.89.

(An issue of bonds of the same amount and purchase was awarded on Jan. 4 to the Marine Trust Co. of Buffalo, as 2.90s, at 100.22, a basis of about 2.87%.)

CORTLANDT (P. O. Peekskill), N. Y.—BONDS AUTHORIZED—On Jan. 5 the Town Council authorized the issuance of \$161,000 highway reconstruction bonds.

ILION, N. Y.—BOND OFFERING—Harvey E. Billington, Village Clerk, will receive sealed bids until 2 p. m. on Jan. 21 for the purchase of \$35,000 not to exceed 4% interest coupon or registered public works sewage treatment plant and incinerator bonds. Dated Jan. 15, 1937. Denom. \$1,000. Due July 15 as follows: \$3,000 in 1938 and \$4,000 from 1939 to 1946, incl. Bidder to name a single int. rate on issue, expressed in a multiple of $\frac{1}{4}$ or 1-10th of 1%. Principal and interest (J. & J.) payable at the Ilion National Bank & Trust Co., Ilion, with New York exchange. The bonds are general obligations of the village, payable from unlimited taxes. A certified check for \$700, payable to the order of the village, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York City will be furnished the successful bidder.

ISLIP (P. O. Islip), N. Y.—BOND SALE—The \$308,200 coupon or registered bonds described below, which were offered on Jan. 12—V. 144, p. 139—were awarded to Geo. B. Gibbons & Co., Roosevelt & Weigold and Dick & Merle-Smith, all of New York, on a bid of 100.15 for 1.90s, a basis of about 1.875%:

\$300,000 unlimited tax, general obligation public works bonds issued to finance purchase of materials and equipment for various projects. Denom. \$1,000. Due Jan. 1 as follows: \$30,000 from 1939 to 1944 incl. and \$40,000 from 1945 to 1947, incl.

8,200 Brentwood Water District Extension No. 1 bonds issued to finance construction of water supply system in said extension. One bond for \$700, others \$500 each. Due Jan. 1 as follows: \$700 in 1940 and \$500 from 1941 to 1955, incl. Although general obligations of the town, the bonds are payable primarily from taxes to be levied on the several lots or parcels of land in the aforementioned extension. If not paid from such taxes, all of the town's taxable property will be subject to the levy of unlimited ad valorem taxes to provide for payment of both principal and interest of the bonds.

Each issue is dated Jan. 1, 1937.

The bankers are re-offering the bonds at prices to yield from 1% to 2.15%, according to maturity. The bonds are legal investments for savings banks and trust funds in New York.

Financial Statement

(Officially reported Dec. 22, 1936)

Valuation, as determined by State Tax Commission, using 1936 equalization ratio of 58%.....\$105,085,860
Assessed valuation, 1936 for 1937 taxes.....60,949,799
Total bonded debt, including this issue.....\$752,700
Less water bonds.....90,000
Net bonded debt.....\$662,700

Population, 1930 U. S. Census, 33,073.

Temporary debt, after giving effect to this financing, \$23,474.

The above financial statement does not include the debt of other political divisions which have the power to levy taxes within the town.

Tax Collections—The Town of Islip, N. Y. has no uncollected tax problem. Under the Suffolk County Tax Act, taxes are first paid to the Towns. All taxes levied for Town purposes have been paid to the Town, with the exception of the current 1937 levy now in course of collection.

JOHNSON CITY, N. Y.—BONDS PUBLICLY OFFERED—The Marine Trust Co. of Buffalo is offering for public investment \$35,000 1.50% coupon or registered general impt. bonds priced to yield, according to maturity, as follows: \$8,000 in 1938, 0.60% basis; \$9,000 in 1939, 0.90%; \$9,000 in 1940, 1.20%, and \$9,000 in 1941, 1.40%. Dated Jan. 1, 1937 and due annually on July 1. Prin. and int. (J. & J.) payable at the Workers Trust Co., Johnson City, with New York exchange. Legality approved by Clay, Dillon & Vandewater of New York City. The bonds are general obligations of the Village, payable from unlimited taxes; are legal investment for saving banks and trust funds in New York State, and exempt from all present Federal and New York State income taxes.

Financial Statement

Assessed valuation.....\$17,577,885
Total bonded debt.....305,500
Water debt.....155,000
Net bonded debt.....150,500
Population: 1930, 13,565.

The above statement does not include the debt of any other political subdivision having power to levy taxes on property within the Village. The bankers estimate the overlapping debts as follows: Town of Union, \$35,000; Union Free School District No. 7, \$1,100,000; total \$1,135,000. The County (Broome) has no bonded debt.

Tax Data (Fiscal Year Begins March 1)

	Levy	Uncollected at End of Fiscal Year	Uncollected as of Dec. 14, 1936
1933.....	\$114,042.22	\$7,046.83	\$361.55
1934.....	121,647.84	5,999.00	782.40
1935.....	146,281.68	3,330.90	1,596.15
1936.....	158,200.96	—	6,101.96

MAMARONECK (P. O. Mamaroneck), N. Y.—CERTIFICATE SALE—The County Trust Co. of White Plains has purchased an issue of \$25,000 0.75% certificates of indebtedness, dated Dec. 30, 1936 and due March 1, 1937. The First National Bank of Mount Vernon bid a rate of 1%.

MONTGOMERY COUNTY (P. O. Amsterdam), N. Y.—BOND SALE—The \$220,000 coupon or registered bonds offered on Jan. 14—V. 144, p. 316—were awarded to the Montgomery Trust Co. of Amsterdam, as 1.70s, at a price of par. The sale consisted of:

\$80,000 bridge construction bonds. Due Feb. 1 as follows: \$6,000, 1938 and 1939; \$8,000 from 1940 to 1943, incl., and \$9,000 from 1944 to 1947, inclusive.

72,000 road bonds. Due Feb. 1 as follows: \$14,000 from 1938 to 1941, incl. and \$16,000 in 1942.

68,000 refunding bonds. Due Feb. 1 as follows: \$6,000 from 1938 to 1944, incl.; \$8,000 in 1945 and \$9,000 in 1946 and 1947.

Each issue is dated Feb. 1, 1937. The following other bids were submitted for the bonds:

Bidder	Int. Rate	Premium
Halsey, Stuart & Co., Inc.	1.80%	\$187.00
Roosevelt & Weigold	1.90%	440.00
Stranahan, Harris & Co., Inc.	2%	767.80
Harris Trust & Savings Bank	2%	501.00
Manufacturers & Traders Trust Co.	2%	352.00
R. W. Pressprich & Co.	2%	195.80
B. J. Van Ingen & Co., Inc.	2%	195.80

NASSAU COUNTY (P. O. Mineola), N. Y.—BOND OFFERING—Theodore Bedell Jr., County Comptroller, will receive sealed bids until 12:30 p. m. on Jan. 21 for the purchase of \$3,500,000 not to exceed 4% interest coupon or registered bonds, divided as follows:

\$1,500,000 series G land purchase bonds. Due Feb. 1 as follows: \$60,000 from 1938 to 1947, incl. and \$90,000 from 1948 to 1957, incl.
1,000,000 series H emergency relief bonds. Due Feb. 1 as follows: \$400,000 in 1946, and \$600,000 in 1947.

500,000 series A public works bonds. Due Feb. 1 as follows: \$20,000 from 1939 to 1945, incl. and \$30,000 from 1946 to 1957, incl.

225,000 series B public general hospital bonds. Due Feb. 1 as follows: \$14,000, 1938 to 1943, incl.; \$15,000 in 1944 and \$21,000 from 1945 to 1950, incl.

200,000 series A general county bonds. Due Feb. 1 as follows: \$16,000 from 1938 to 1942 incl. and \$24,000 from 1943 to 1947, incl.

75,000 series E tuberculosis hospital bonds. Due Feb. 1 as follows: \$12,000 in 1938 and 1939; \$15,000 in 1940, and \$18,000 in 1941 and 1942.

Each issue is dated Feb. 1, 1937. Denom. \$1,000. Rate or rates of interest to be expressed by the bidder in multiples of $\frac{1}{4}$ of 1-10th of 1% of 1%. Although different rates may be named on the respective issues, all of the bonds of each loan must bear the same coupon. Principal and interest (F. & A.) payable at the County Treasurer's office. The Nassau County Trust Co. of Mineola will supervise the preparation of the bonds, and certify as to the genuineness of signatures of municipal officials and the seal impressed on the instruments. The bonds are payable from unlimited ad valorem taxes on all the county's taxable property. A certified check for \$70,000, payable to the order of the County Treasurer, must accompany each proposal. The successful bidder will be furnished with the opinion of Reed, Hoyt & Washburn of New York, that the bonds are valid and binding obligations of the county.

NEW YORK, N. Y.—\$50,000,000 CORPORATE STOCK SOLD—The issue of \$50,000,000 corporate stock, dated Jan. 1, 1937 and due Jan. 1, 1977, offered at public sale on Jan. 12—V. 144, p. 139—was awarded to a comprehensive syndicate of banks and investment banking houses headed by the National City Bank of New York, on an all or none bid of par plus a premium of \$1,165,000 for the loan at 3% interest, equal to 102.33, the net interest cost to the city being 2.94175%. The successful group also made an offer of 100.01 for all or any part of the issue, also as 3s. The bankers made immediate re-offering of the corporate stock at a price of 103.50. This financing will not add to the debt of the city, as the proceeds will be used in the redemption of \$50,000,000 6% special corporate stock notes which mature this coming Jan. 25. Moreover, the interest cost to the city represents the lowest at which it has ever disposed of an issue of comparable maturity. The new issue will be approved as to legality by Thomson, Wood & Hoffman of New York.

Two banking groups competed for the loan, the other account being managed by the Chase National Bank of New York. Bidding on an all or none basis, the second group offered to pay 101.86 for 3s, making a net interest cost to the city of 2.9535%. The qualifying tender was par for all or any part of the loan as 3s. The Emigrant Industrial Savings Bank of New York submitted the third and final bid of 101 for a block of \$2,000,000 of the corporate stock as 3s.

Associated with the National City Bank of New York in the purchase of the current flotation were the following:

First National Bank	Dean Witter & Co., San Francisco
The First Boston Corp.	R. L. Day & Co.
Brown, Harriman & Co., Inc.	Hannahs Bailin & Lee
Edward B. Smith & Co.	Anglo California National Bank, San Francisco
Salomon Bros. & Hutzler	G. M.-P. Murphy & Co.
Lazard Freres & Co., Inc.	W. E. Hutton & Co.
Kidder, Peabody & Co.	Shields & Co.
Stone & Webster and Blodgett, Inc.	E. W. Clark & Co., Philadelphia
Estabrook & Co.	City National Bank & Trust Co., Kansas City
Kean, Taylor & Co.	Maekey, Dunn & Co., Inc.
Phelps, Penn & Co.	Washburn & Co., Inc.
Lee Higginson Corp.	Edward Lower Stokes & Co., Phila.
L. F. Rothschild & Co.	Mitchum, Tully & Co., Los Angeles
Mercantile Commerce Bank & Trust Co., St. Louis	Minsch, Monell & Co., Inc.
R. H. Moulton & Co., Los Angeles	W. R. Compton & Co., Inc.
Dick & Merle-Smith	Lawrence Stern & Co., Inc., Chicago
Darby & Co., Inc.	The Milwaukee Company, Milwaukee
Manufacturers & Traders Trust Co., Buffalo	Field, Richards & Shepard, Inc., Cleveland
Geo. B. Gibbons & Co., Inc.	First Security Trust Co., Salt Lake City
The Union Trust Co. of Indianapolis	Griffith-Wagenseller & Durst, Los Angeles
Eldredge & Co., Inc.	Bigelow Webb & Co., Minneapolis
Baker, Weeks & Harden	Butcher & Sherrerd, Philadelphia
First of Michigan Corp.	Lobdell & Co.
Dominick & Dominick	John B. Carroll & Co.
C. F. Childs & Co.	

The Chase National Bank of New York, in bidding for the loan, acted for itself and the following associates:

Chemical Bank & Trust Co.	First National Bank & Trust Co. of Minneapolis
Lehman Brothers	The Boatmen's National Bank, St. Louis
Manufacturers Trust Co.	Equitable Securities Corp.
R. W. Pressprich & Co.	Foster & Co., Inc.
Blyth & Co., Inc.	Reynolds & Co.
Bancamerica-Blair Corp.	Kelley, Richardson & Co., Inc., Chicago
Barr Brothers & Co., Inc.	Jackson & Curtis, Boston
The Marine Trust Co. of Buffalo	Morse Bros. & Co., Inc.
Harris Trust & Savings Bank, Chicago	Rutter & Co.
The Northern Trust Co., Chicago	Schlatter, Noyes & Gardner, Inc.
Hallgarten & Co.	Ernst & Co.
F. S. Moseley & Co.	Schwabacher & Co., Los Angeles
White, Weld & Co.	Gregory & Son, Inc.
J. & W. Seligman & Co.	Sterling National Bank
Goldman, Sachs & Co.	Mason-Hagan, Inc., Richmond
Graham, Parsons & Co.	Singer, Deane & Scribner, Pittsburgh
Paine, Webber & Co.	Charles H. Newton & Co., Inc.
Hemphill, Noyes & Co.	The Illinois Company of Chicago
Cassatt & Co., Inc., Philadelphia	Piper, Jaffray & Hopwood, Minneapolis
Hornblower & Weeks	Wells-Dickey Co., Minneapolis
A. G. Becker & Co., Chicago	Yarnall & Co., Philadelphia
Schaumburg, Rebhann & Lynch	Stroud & Co., Philadelphia
New York State National Bank, Albany	The Robinson-Humphrey Co., Atlanta
Laurence M. Marks & Co., Chicago	C. C. Collins & Co., Philadelphia
Wood, Gundy & Co., Inc.	Jenks, Gwynne & Co.
Stern Brothers & Co., Kansas City, Mo.	Monroe Biddle & Co., Philadelphia
Hayden, Miller & Co., Cleveland	Dulin & Co., Los Angeles
Newton, Abbe & Co., Boston	Donellan & Co., San Francisco
Central Republic Co., Chicago	Starkweather & Co., Inc.
Whiting, Weeks & Knowles, Inc., Boston	Wheelock & Cummins, Inc., Des Moines
A. C. Allyn & Co., Inc.	Battles & Co., Inc., Philadelphia
Green, Ellis & Anderson	Chase, Whiteside & Co., Inc., Boston
Burr & Co., Inc.	Harold E. Wood & Co., St. Paul
Roosevelt & Weigold, Inc.	First Citizens Bank & Trust Co., Smithfield, N. C.
E. H. Rollins & Sons, Inc.	
Mississippi Valley Trust Co., St. Louis	

The National City Bank of New York and its associates are advertising the new issue for public subscription on page X.

NEW YORK, N. Y.—BANKERS AGAIN AGREE TO LOWER INTEREST RATES—Comptroller Frank J. Taylor has announced that due to the revised plan of financing borrowings for the city, a further reduction in interest rates has been agreed upon.

The rate to be paid on revenue notes to be issued as of Jan. 1, 1937 in order to refund revenue bills outstanding as of Dec. 31, 1936 has been reduced 25%. The rate paid on notes issued July 1, 1936 was 2%, whereas the rate to be paid on Jan. 1, 1937 notes is to be 1½% per annum.

A reduction of 16 2-3% in the rate on revenue bills has also been arranged for the first six months of 1937 as compared with the last six months of 1936.

The rate that prevailed during the last half of 1936 was 1 1/4% whereas arrangements have been made for the first six months of 1937 to borrow in anticipation of the 1937 first half taxes at 1 1/4% per annum.

Continuing a procedure that was instituted on July 1, 1936, the city will issue revenue notes—dated Jan. 1, 1937—so that the notes will be redeemed in stated amounts each three months.

Comptroller Taylor stated that the reduction in interest rates had been brought about after he had conferred with representatives of the Committee of Banks and the Group Members, consisting of those banks that had signed the agreement with the City of New York, generally known as the Bankers' Agreement. The Bankers' Agreement when signed provided that the interest rate on revenue bills was not to be less than 4% per annum, and the new rate, viz.: 1 1/4%, will require a modification of that agreement, which the Banking Group have already agreed to.

Comptroller Taylor indicated that he was extremely gratified the city's credit had improved to such an extent as to make possible the substantial reductions in interest rates. These lowered rates will, of course, make possible savings in interest costs with respect to borrowings in anticipation of the collection of real estate taxes.

SUMMARY OF CITY FINANCES—For the information of individuals, banks, corporations, trusts, estates and fiduciaries, and other agencies interested in the purchase of securities, Comptroller Frank J. Taylor, has issued a statement summarizing the state of the city's finances as at Dec. 31 of the years 1931 to 1936, inclusive.

According to this statement, the city's net funded debt, at the close of 1936, was \$10,452,903 less than it was at the end of 1933, the year the Bankers' Agreement went into effect.

The total net funded debt as at Dec. 31, 1936 was \$1,887,028,575, of which \$377,379,408 was for water supply purposes; \$742,463,889 for rapid transit construction, and \$180,137,239 for dock purposes. The city's own pension funds hold \$297,151,399 of the city's net funded debt.

The assessed valuation of city-owned property for 1936 is shown at \$3,482,146,970, while the funded debt at the end of 1936 was \$2,354,197,896.

One of the tables included in the Comptroller's summary shows that the assessed valuation of taxable real estate for 1936 was \$16,678,763,548, which is \$2,938,261,381 less than the taxable real estate for the year 1932.

A bright phase of the municipal financial picture, as set forth in the pamphlet, was the showing made in tax collections, within the last two years, which, Comptroller Taylor points out, have not been exceeded since 1927.

The pamphlet shows the real estate tax levies from 1931 to 1936 inclusive and the uncollected amount of these levies at the end of each one of the respective years, as well as the uncollected amount at the end of 1936. Whereas the uncollected taxes at the end of 1932 represented 26.46% of the tax levy for that year, the uncollected taxes at the end of 1936 represent but 11.61% of the tax levy for the year 1936. The collections of the 1936 current real estate taxes exceed those of any year for a decade back.

This remarkable improvement in the tax collections, which did much to put the city back upon a sound financial basis—and, which, oddly enough, was coincident with Comptroller Taylor's assumption of office—is reflected in the reduction of outstanding securities issued in anticipation of such collections.

It was the crushing accumulation of such outstanding securities, back in 1932, representing more than \$200,000,000 of uncollected taxes, which threatened the credit of the city, and culminated in the Bankers' Agreement, by which a certain sum was to be provided, each year, in the budget, for the special purpose of meeting a stated amount of these debts.

After considering redemptions made on Jan. 1, 1937, the outstanding securities—issued in anticipation of the collection of taxes and including \$30,000,000 of 5-year serial bonds issued on account of the 1933 and prior years' taxes—amounted to \$80,350,000. The uncollected taxes securing the securities amounted to \$166,126,144 on Dec. 31, 1936.

There is also shown the summary setting forth the complete operation of borrowings pursuant to the Bankers' Agreement. This shows the amount of revenue bills that may be issued pursuant to law; the borrowings on account of the 1934, 1935 and 1936 real estate taxes, together with the amount of serial bonds, revenue notes and revenue bills unredeemed as at Dec. 31, 1936, as well as the uncollected taxes as at the same date.

The summarization of the temporary debt outstanding as at the close of each year from 1931 to 1936 is also shown, which includes the outstanding revenue bills and revenue notes, special revenue bonds, tax notes and certificates of indebtedness issued in anticipation of the collection of emergency revenues.

ONONDAGA COUNTY (P. O. Syracuse), N. Y.—NEW ISSUE OFFERING—Offering is being made of a new issue of \$424,000 1.90% refunding bonds dated Feb. 1, 1937 and due Feb. 1, 1938-1957, incl., by Gregory & Son, Inc., and Washburn & Co., Inc., at prices to yield from .50% to 2.00%, according to maturity. The bonds are legal investment, in the opinion of counsel, for savings banks and trust funds in New York State, and are interest exempt from all present Federal and New York State income taxes.

OVID, ROMULUS AND LODI CENTRAL SCHOOL DISTRICT No. 1 (P. O. Ovid), N. Y.—BOND OFFERING—G. R. Gray, Clerk of the Board of Education, will receive sealed bids until 2 p. m. on Jan. 29 for the purchase of \$200,000 not to exceed 6% interest coupon or registered school bonds. Dated Dec. 1, 1936. Denom. \$1,000. Due June 1 as follows: \$8,000, 1939 to 1941 incl.; \$10,000, 1942 to 1948 incl.; \$11,000 in 1949 and 1950, and \$12,000 from 1951 to 1957 incl. Bidder to name a single rate of interest on the issue, expressed in a multiple of 1/4 or 1-10th of 1%. Principal and interest (J. & D.) payable at the First National Bank, Ovid, or, at holder's option, at the Central Hanover Bank & Trust Co., New York City. A certified check for 2% must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow of New York City.

Financial Statement

Assessed valuation (incl. real estate and special franchises).....\$3,174,681
Total bonded debt (incl. present issue).....216,700
Population 2,891.

Note—District was created pursuant to election held Aug. 12, 1936. At the first meeting on Aug. 24, 1936, taxes in amount of \$25,401.78 were levied, of which \$4,748.76 were uncollected on Jan. 5, 1937.

PELHAM MANOR, N. Y.—BOND OFFERING—Gervais H. Kerr, Village Clerk, will receive sealed bids until 3:30 p. m. on Jan. 25 for the purchase of \$17,000 not to exceed 6% interest series No. 55 coupon or registered refunding bonds. Dated Feb. 1, 1937. Denom. \$1,000. Due \$1,000 annually on Feb. 1 from 1938 to 1954, incl. Bidder to name one rate of interest, expressed in a multiple of 1/4 or 1-10th of 1%. Principal and interest (F. & A.) payable at the Chemical Bank & Trust Co., N. Y. City. The Continental Bank & Trust Co., New York, will supervise the preparation of the bonds and certify as to the signatures of municipal officials and the seal impressed thereon. The bonds are general obligations of the village, payable from unlimited taxes. The bonds to be refunded mature in the current year. A certified check for 2% must accompany each proposal. The approving opinion of Caldwell & Raymond of N. Y. City will be furnished the successful bidder. Delivery of bonds will be made at 11 a. m. on or about Feb. 1 at the Continental Bank & Trust Co., N. Y. City.

PERU, AUSABLE AND CHESTERFIELD (TOWNS OF) CENTRAL SCHOOL DISTRICT NO. 1, Clinton and Essex Counties, N. Y.—BONDS PUBLICLY OFFERED—A. C. Allyn & Co., Inc., and E. H. Rollins & Sons, Inc., both of New York, are offering \$149,000 of 4% school building bonds, due Nov. 1, 1937 to 1965, incl., and priced to yield 1.00% to 3.10%.

They also are offering \$84,000 of 4% sewer bonds of the Village of Woodbridge, Sullivan County, N. Y., due Sept. 1, 1937 to 1953 and priced to yield 1.25% to 3.25%.

Both issues are legal investments for savings banks and trust funds in New York State.

PITTSFORD, N. Y.—BOND SALE—The \$92,000 coupon, fully registerable, general obligation, unlimited tax, sewer bonds offered on Jan. 14 V. 144, p. 316—were awarded to E. H. Rollins & Sons and A. C. Allyn & Co., both of New York, jointly, on a bid of 100.24 for 2.60s, a basis of about 2.58%. Dated Feb. 1, 1937. Due on Aug. 1 as follows: \$4,000, 1938, 1939 and 1940; and \$5,000, 1941 to 1956, incl.

PORT JERVIS, N. Y.—BOND OFFERING—John F. Cleary, City Clerk, will receive sealed bids until 2 p. m. on Jan. 22, for the purchase of \$100,000 not to exceed 5% interest coupon or registered bonds, divided as follows:

\$50,000 refunding bonds of 1937. Due \$2,000 each Feb. 1 from 1938 to 1962, inclusive.
30,000 series A relief bonds of 1937. Due \$15,000 on Feb. 1 in 1946 and 1947.
20,000 series B relief bonds of 1937. Due \$2,000 each Feb. 1 from 1938 to 1947, inclusive.

Each issue is dated Feb. 1, 1937. Denom. \$1,000. Bidder to name one rate of interest on the entire offering, expressed in a multiple of 1/4 of 1-10th of 1%. Principal and interest (F. & A.) payable at the City Treasurer's office, or at holder's option, in New York exchange. A certified check for 2% must accompany each proposal. Legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder.

Financial Statement

Assessed valuation (including real estate and special franchises) \$11,167,895
Total bonded debt (including present issues).....1,501,000
Population, 1930 Federal census, 10,243.

Tax Collection Report

Fiscal Year	Assessed	Uncollected End Fiscal Year	Uncollected on Jan. 11, 1937
1932	\$145,399.80	\$24,219.37	\$248.09
1934	143,396.80	20,806.40	3,628.92
1935	144,475.13	21,304.65	8,067.64
1936	147,274.25	20,686.37	20,671.37

ROXBURY FIRE DISTRICT (P. O. Roxbury), N. Y.—BOND OFFERING—Arthur F. Bouton, Secretary of the Board of Fire Commissioners, will receive bids until noon Jan. 23 for the purchase at not less than par of \$4,500 coupon, registerable, bonds. Bidders are to name rate of interest, not to exceed 4 1/2%. Denom. \$500. Dated Feb. 1, 1937. Principal and annual interest (Feb. 1) payable at the National Bank of Roxbury, in New York exchange. Due \$500 yearly on Feb. 1 from 1938 to 1946, incl. Cert. check for 5% of amount of bid, payable to the District Treasurer, required.

RYE, N. Y.—BOND OFFERING—William H. Seizer, Village Clerk, will receive sealed bids until 3 p. m. (Eastern Standard Time) on Jan. 20 for purchase of \$15,000 not to exceed 6% int. coupon or registered sewer bonds. Dated Jan. 1, 1937. Denom. \$500. Due \$1,500 on Jan. 1 from 1938 to 1947, incl. Bidder to name a single int. rate on all of the bonds, expressed in a multiple of 1/4 or 1-10th of 1%. Prin. and int. (J. & J.) payable at the office of the Village Treasurer, with New York exchange. The bonds are general obligations of the Village, payable from special assessments levied on property especially benefited, but if not paid from that source, all of the Village taxable property will be subject to the levy of unlimited ad valorem taxes in order to provide for both prin. and int. requirements on the issue. Proposals must be accompanied by a certified check for \$300, payable to the order of the Village. The approving legal opinion of Clay, Dillon & Vandewater of New York City will be furnished the successful bidder.

Financial Statement

The assessed valuation of the property subject to the taxing power of the Village is \$52,568,546. The total bonded debt of the Village, including the above-mentioned bonds, is \$1,387,979.22, of which none is water debt. The population of the Village (1930 census) was 8,712. The bonded debt above stated does not include the debt of any other sub-division having power to levy taxes upon any or all of the property subject to the taxing power of the Village. The fiscal year commences March 1. The amount of taxes levied for the fiscal years commencing March 1, 1933, March 1, 1934, and March 1, 1935, was respectively \$410,478.29, \$402,412.57 and \$399,907.68. The amount of such taxes uncollected at the end of each of said fiscal years, was respectively \$51,400.63, \$48,899.03 and \$43,788.86. The amount of such taxes remaining uncollected as of Jan. 7, 1937, is respectively \$6,847.33, \$6,757.80, and \$7,932.70. The taxes of the fiscal year commencing March 1, 1936, amount to \$420,597.43, of which \$364,679.82 has been collected.

SIDNEY, N. Y.—CERTIFICATE OFFERING—Harold R. Hoyt, Village Clerk, will receive bids until 1 p. m. Jan. 25, for the purchase at not less than par of \$1,500 certificates of indebtedness, to bear interest at no more than 6%. Denom. \$300. Dated Feb. 1, 1937. Interest payable annually on Feb. 1. Due \$300 yearly on Feb. 1 from 1938 to 1942. Certified check for 5% of amount of certificates bid for, payable to the village, required.

SYRACUSE, N. Y.—TO REFUND—The city plans to refund a total of \$2,060,000 bonds which mature in the current year. A bill to permit the refinancing will be introduced in the State Legislature. The city also proposes to borrow \$2,149,055 soon to finance municipal operations pending the collection of taxes.

TUCKAHOE, N. Y.—BOND SALE—The \$87,000 coupon or registered, general obligation, unlimited tax general improvement bonds offered on Jan. 11—V. 144, p. 317—were awarded to the Manufacturers & Traders Trust Co. of Buffalo, as 2.70s., at a price of 100.379, a basis of about 2.66%. Dated Feb. 1, 1937 and due Feb. 1 as follows: \$6,000, 1938 and 1939; \$5,000 from 1940 to 1942 incl. and \$4,000 from 1943 to 1957, incl. Other bids were as follows:

Bidder	Int. Rate	Rate Bid
A. C. Allyn & Co., Inc. and Rutter & Co.	2.75%	100.46
George B. Gibbons & Co., Inc.	2.80%	100.17
First National Bank of Tuckaehoe	3%	Par

UTICA, N. Y.—CERTIFICATE SALE—The \$500,000, tax anticipation certificates of indebtedness offered on Jan. 12—V. 144, p. 317—were awarded to the National City Bank of New York on a .38% discount basis, plus a premium of \$21. The Manufacturers & Traders Trust Co. of Buffalo bid .50%, plus a premium of \$18. Dated Jan. 14, 1937. Due July 14, 1937.

Other bids were as follows:

Bidder	Int. Rate	Premium
Bank of the Manhattan Co., New York	0.65%	Par
Chase National Bank	0.69%	\$19.00

WEBSTER, N. Y.—BOND SALE—The \$112,000 coupon or registered water bonds offered on Jan. 14—V. 144, p. 317—were awarded to E. H. Rollins & Sons, Inc. and A. C. Allyn & Co., Inc., both of New York, jointly, as 2.80s, at a price of 100.38, a basis of about 2.775%. Dated Jan. 1, 1937 and due Aug. 1 as follows: \$3,000, 1941 to 1952 incl.; \$4,000 from 1953 to 1971 incl.

YORKTOWN (P. O. Yorktown Heights), N. Y.—BOND SALE—The \$26,900 water district coupon, fully registerable, unlimited tax, general obligation bonds described below, which were offered on Jan. 12—V. 144, p. 317—were awarded to A. C. Allyn & Co. of New York on a bid of 100.28 for 3.40s, a basis of about 3.37%:

\$8,100 Colony Water District bonds. Denom. \$300. Payable \$300 yearly on Jan. 1 from 1938 to 1964.
8,800 Mohansic Water District bonds. Denom. \$400. Payable \$400 yearly on Jan. 1, 1938 to 1959.
10,000 Strawberry Hill Water District bonds. Denom. \$500. Due \$500 yearly on Jan. 1 from 1938 to 1957.

NORTH CAROLINA

MECKLENBURG COUNTY (P. O. Charlotte), N. C.—BOND OFFERING DETAILS—In connection with the offering scheduled for Jan. 19, of the \$1,073,000 coupon or registered school building bonds, notice of which was given in these columns—V. 144, p. 317—it is stated by W. E. Easterling, Secretary of the Local Government Commission, that principal and interest (F. & A.) are payable in legal tender in New York City. Bidders are requested to name the interest rate or rates, not exceeding 6%, in multiples of 1/4 of 1%. No bid may name more than two rates and each bid must specify the amount of bonds of each rate. The lowest net interest cost to the county will determine the award of the bonds. No bid of less than par and accrued interest will be entertained. Delivery on or about Feb. 5, at place of purchaser's choice. The approving opinion of Masslich & Mitchell of New York, will be furnished the purchaser.

Official Financial Statement Dec. 30, 1936

Assessed valuation 1936	\$134,478,690.00
Outstanding bonds for other than school purposes	3,021,000.00
Outstanding bonded debt for school purposes (exclusive of bonds now offered)	413,500.00
Bonds now offered	1,073,000.00
Outstanding school notes (State building and literary funds)	263,200.00
Total outstanding debt, including bonds now offered	\$4,770,700.00
County sinking fund—	
Approved securities at par	\$152,000.00
Cash in bank	1,942.26
Total	\$153,942.26

Tax History				
	1933	1934	1935	1936
Ass'd val.	133,665,383.00	135,774,053.00	134,431,410.00	134,478,690.00
Tax rate	.60	.57	.64	.64
Tax levy	872,514.61	826,082.07	915,325.48	900,677.24
Amt. coll'd	807,586.19	754,781.69	801,670.27	596,951.99

Maturities to June 30, 1942		
	Bonds (Incl. Those Now Offered)	State Bldg. and Literary Loans
1936-1937 (balance)	\$114,000.00	\$8,110.00
1937-1938	113,500.00	34,710.00
1938-1939	137,500.00	32,930.00
1939-1940	139,500.00	31,950.00
1940-1941	146,500.00	31,700.00
1941-1942	167,500.00	30,100.00

The county operates on the budgetary plan and always maintains a balanced budget. It has never in its history defaulted in a single payment of principal or interest on any of its bonded indebtedness.

Amendments of the North Carolina Constitution of interest to bondholders were adopted at the last general election. One amendment prohibits counties and municipalities from contracting debts during any fiscal year to an amount exceeding two-thirds of the amount by which the outstanding indebtedness of the particular county or municipality shall have been reduced during the next preceding fiscal year, unless the subject be submitted to a vote of the people of the particular county or municipality, and be approved by a majority of those voting thereon. Under another amendment the General Assembly may exempt from taxation not exceeding \$1,000 in value of property held and used as the place of residence of the owner.

NORTH WILKESBORO, N. C.—NOTE SALE—It is stated by W. P. Kelly, Town Clerk, that \$2,500 notes were purchased by the Citizens Bank & Trust Co. of Southern Pines, at 2.49%. Dated Dec. 28, 1936. Due on Feb. 11, 1937.

ROCKY MOUNT, N. C.—BOND OFFERING—Sealed bids will be received until 11 a. m. on Jan. 19, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of a \$43,000 issue of general refunding bonds. Interest rate is not to exceed 6%, expressed in multiples of 1/4 of 1%. No bid may name more than two rates of interest and each bid must specify the amount of bonds of each rate. The award of the bonds will be determined by the lowest interest cost to the city, figuring the premium bid from the aggregate amount of interest on all the bonds. There will be no auction. Denom. \$1,000; coupon bonds registerable as to both principal and interest. Dated Jan. 1, 1937. Due on April 1 as follows: \$2,000, 1938 to 1954, and \$3,000 1955 to 1957, all incl., without option of prior payment. Prin. and int. payable in lawful money in New York City. Delivery at place of purchaser's choice. No bid for less than par and accrued interest will be entertained. The approving opinion of Reed, Hoyt & Washburn, of New York City, will be furnished the purchaser. A certified check for \$860, payable to the order of the State Treasurer, must accompany the bid.

Official Financial Statement, Jan. 1, 1937

Population—1930 U. S. Census	21,412
Estimated present	25,000
Outstanding Debt—	
Electric light and power bonds	\$589,699.39
Water bonds	419,874.46
Gas bonds	150,000.00
General, including sewer bonds	455,926.15

Total debt (including bonds now offered)

Sinking Fund—	
Cash	\$90,668.54
City of Rocky Mount bonds	69,000.00
Rocky Mount Graded School District bonds	2,000.00

Total sinking fund	\$161,668.54
Uncollected street assessments	\$22,564.05

	1934-35	1935-36	1936-37
Assessed valuation	\$17,800,000.00	\$18,250,000.00	\$18,687,000.00
Rate per \$100 valuation	.27	.27	.27
Amount levied	48,696.56	49,262.93	50,457.34
Amount collected	46,757.26	45,870.94	27,133.63

Bond Maturities Including Bonds Now Offered

	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947
	\$26,000.00	\$200,500.00	\$66,000.00	\$69,000.00	\$104,000.00	\$67,000.00	\$67,000.00	\$78,000.00	\$57,000.00	\$58,000.00	\$59,000.00
	\$59,000.00	\$70,000.00	\$70,000.00	\$60,000.00	\$60,000.00	\$260,000.00	\$48,000.00	\$41,000.00	\$26,000.00	\$26,000.00	
	\$11,000.00	\$11,000.00	\$4,000.00	\$4,000.00	\$4,000.00	\$4,000.00	\$4,000.00	\$1,000.00	\$1,000.00		
										\$1,615,500.00	

Sinking Fund Bonds—1938 term bonds, \$134,500.00; 1941 term bonds, \$40,000.00; 1953 term bonds, \$200,000.00.

The growth of the city has been phenomenal, its population increasing from 850 in 1880 to 2,938 in 1900 and to 21,412 in 1930. The Council-Manager form of government was adopted in 1927 and since that time the tax rate has been reduced from 74 cents to 27 cents, and an average cash balance of approximately \$100,000 has been maintained. The city owns and operates its light, water, and gas plants and distribution systems of an estimated value of five million dollars. Rocky Mount has never defaulted in the payment of any of its obligations.

UNIVERSITY OF NORTH CAROLINA—BOND SALE—The \$225,000 4% physical education and dormitory buildings revenue coupon bonds offered on Jan. 9—V. 144, p. 139—were awarded to Scott, Horner & Mason, Inc., of Lynchburg and the Well, Roth & Irving Co. of Cincinnati at par plus a premium of \$5,152.50, equal to 102.129, a basis of about 3.77%. Lewis & Hall, Inc., of Greensboro offered a premium of \$1,261. Dated July 1, 1936. Due on July 1 as follows: \$5,000, 1938, 1939 and 1940; \$9,000, 1941, 1942 and 1943; \$10,000, 1944, 1945 and 1946; \$11,000, 1947, 1948 and 1949; \$12,000, 1950 and 1951; \$13,000, 1952; \$14,000, 1953 and 1954; \$15,000, 1955 and 1956, and \$16,000, 1957.

NORTH DAKOTA

BOWDON, N. Dak.—BOND OFFERING—E. Zacher, Village Clerk, will receive bids at the County Auditor's office in Fessenden until 10 a. m. Jan. 23 for an issue of \$2,500 bonds.

MINOT, N. Dak.—BOND REDEMPTION NOTICE—The City Council recently authorized the purchase of certain general obligation term bonds maturing in 1938, in the total sum of not to exceed \$100,000, at a price not to exceed par plus accrued interest. Holders of such bonds are requested to communicate with J. B. Schmidt, City Auditor.

NORTH DAKOTA, State of—BONDED INDEBTEDNESS REDUCED—Bonded indebtedness of the State was cut \$2,000,000 on Dec. 31 by redemption of that amount of real estate bonds. This figure, added to \$267,000 which came due Jan. 1, reduced the State's outstanding real estate bonds to \$24,878,000, it is reported from Bismarck. The \$2,000,000 payment, which normally would fall due in various blocks up to 1949, was ordered by the State Industrial Commission from the real estate bond sinking fund, will result in an annual interest saving of \$102,945, and a total saving to the time the bonds would have matured, of \$943,413.

OHIO

CONNEAUT TOWNSHIP SCHOOL DISTRICT (P. O. Conneaut), Ohio—PURCHASER—The \$20,000 2-year notes recently sold by the District were taken by the Jefferson Banking Co. of Jefferson on a 2% interest basis.

CRESTON, Ohio—BOND OFFERING—W. K. Bechtel, Village Clerk, will receive bids until noon Jan. 29 for the purchase at not less than par of \$6,000 6% coupon water works improvement bonds. Denom. \$500. Dated Feb. 1, 1937. Interest payable April 1 and Oct. 1. Due \$500 yearly on Oct. 1 from 1938 to 1949 incl. Certified check for \$60, payable to the village, required.

OHIO MUNICIPALS

MITCHELL, HERRICK & CO.

700 CUYAHOGA BUILDING, CLEVELAND

CANTON AKRON CINCINNATI COLUMBUS SPRINGFIELD

OHIO

DAYTON CITY SCHOOL DISTRICT, Ohio—TO REFUND ISSUES—The Clerk-Treasurer of the Board of Education reports that the District plan to refund \$311,000 of bonds maturing in the current year. An initial sale of \$48,000 refundings will be held in February, the remainder of the projected refinancing to be undertaken in later months of this year. Municipal attorneys, it is said, informed the Board that it will be necessary to market the new bonds in separate lots.

HOPEDALE SCHOOL DISTRICT, Ohio—BOND OFFERING—W. L. Shultz, District Clerk, will receive sealed bids until noon on Feb. 5 for the purchase of \$15,000 3 1/4% school bonds. Dated Dec. 21, 1936. Denom. \$500. Interest payable semi-annually. A certified check for \$150, payable to the order of the Board of Education, must accompany each proposal.

LEIPSIC, Ohio—BOND OFFERING—E. H. Buckland, Village Clerk, will receive bids until noon Jan. 30 for the purchase of \$20,000 4% water works extension mortgage bonds. Denom. \$1,000. Dated Nov. 1, 1936. Interest payable May 1 and Nov. 1. Due \$1,000 yearly on Nov. 1 from 1937 to 1956, incl. Cert. check for \$500, payable to the village, required.

LIBERTY SPECIAL RURAL SCHOOL DISTRICT (P. O. Leipsic), Ohio—BOND OFFERING—Edward J. Reinman, District Clerk, will receive bids until noon Jan. 30 for the purchase of \$30,000 4% school building bonds. Denom. \$750. Dated March 1, 1937. Interest payable semi-annually. Due \$750 on March 1 and Sept. 1 in each of the years from 1938 to 1957, incl. Cert. check for \$50, payable to the Board of Education, required.

MONTGOMERY COUNTY (P. O. Dayton), Ohio—DEBT REDUCED—According to Joseph A. Lutz, County Auditor, a reduction of \$644,725 was made in the county's bonded debt last year. Debt outstanding on Jan. 1, 1937, was \$10,692,375, of which \$1,156,600 is payable out of State excise taxes, the Auditor said. The debt has been reduced by \$1,809,245 in the past seven years, the total on Jan. 1, 1931, having been \$12,501,620.

NELSONVILLE, Ohio—BOND OFFERING—Elsworth Devore, City Auditor, will receive bids until noon Feb. 1 for the purchase at not less than par of \$60,000 coupon municipal light plant mortgage bonds. Interest rate is not to exceed 4%. Denom. \$1,000. Dated Jan. 1, 1937. Principal and semi-annual interest (Jan. 1 and July 1) payable at the City Auditor's office. Due on Jan. 1 as follows: \$3,000, 1939 to 1942, and \$4,000, 1943 to 1954. Certified check for 1% of amount of bonds bid for, payable to the city, required. (The date originally announced was Jan. 25.)

NEWTON FALLS, Ohio—INJUNCTION PREVENTS BOND SALE—Charles Finnical, Village Clerk, reports that an injunction was issued by the court restraining the village from opening bids on an issue of \$150,000 6% electric light, heat and power plant mortgage bonds which was offered for sale on Jan. 9—V. 143, p. 4196. Dated Sept. 1, 1936, and due \$5,000 each six months on March 1 and Sept. 1 from 1938 to 1952 inclusive. Callable on and after March 1, 1938.

NORWOOD, Ohio—BOND SALE—The \$25,000 park purpose bonds offered on Jan. 11—V. 144, p. 140—were awarded to Seasongood & Mayer of Cincinnati, as 2 1/4's, at par, plus a premium of \$202.85, equal to 100.811: a basis of about 2.14%. Dated Dec. 1, 1936. Due on Dec. 1 as follows, \$1,000, 1938; and \$2,000, 1939 to 1950.

Other bids were as follows:

Bidder	Int. Rate	Premium
Saunders, Stiver & Co., Cleveland	2 1/4%	\$97.50
Assel, Goetz & Moerlein, Inc., Cincinnati	2 1/4%	45.25
First National Bank, Norwood	2 1/4%	—
Stranahan, Harris & Co., Toledo	2 1/4%	54.38
Paine, Webber & Co., Cincinnati	2 1/4%	219.75
Pohl & Co., Cincinnati	2 1/4%	225.00
Norwood-Hyde Park Bank & Trust Co., Norwood	2 1/4%	125.00
First Cleveland Corp., Cleveland	2 1/4%	192.59

OBERLIN, Ohio—PRICE PAID—In purchasing on Jan. 5 an issue of \$11,000 fire truck and station bonds as 2s, Paine, Webber & Co. of Chicago paid a price of par plus a premium of \$7.61, equal to 100.069, a basis of about 1.98%. Dated Jan. 1, 1937 and due Jan. 1 as follows: \$2,000 from 1939 to 1942, incl. and \$3,000 in 1943.

OLMSTED FALLS, Ohio—BOND EXCHANGE—Exchange will be made for outstanding indebtedness of new 4% refunding bonds in amount of \$64,000. Dated Oct. 1, 1936 and due Jan. 1 as follows: \$3,800, 1939; \$4,200, 1940; \$4,000, 1941; \$5,000, 1942; \$4,000, 1943 and 1944; \$5,000, 1945; \$4,000, 1946 to 1948, incl.; \$5,000, 1949; \$4,000 from 1950 to 1952, incl., and \$5,000 in 1953.

OREGON TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Toledo R. No. 5), Ohio—BOND OFFERING—Erwood S. Shanks, District Clerk, will receive bids until noon Feb. 8 for the purchase of \$125,000 6% school bonds. Denom. \$1,000 and \$250. Dated March 1, 1937. Interest payable March 1 and Sept. 1. Due \$6,250 yearly on Sept. 1 from 1938 to 1957 incl. Certified check for \$1,250, payable to the Board of Education, required.

REYNOLDSBURG, Ohio—BOND SALE—The \$5,000 coupon general obligation sewerage system and sewage disposal plant bonds offered on Jan. 8—V. 143, p. 4196—were awarded to the State Teachers Retirement System of Columbus as 4s at a price of par. Dated Jan. 1, 1937, and due \$250 annually on Oct. 1 from 1938 to 1957 incl. Other bids were as follows:

Bidder	Int. Rate	Prem.
Pickerington Bank, Pickerington	4 1/4%	Par
Lowry Sweney, Inc., Columbus	4 1/4%	\$7.00
Bliss, Bowman & Co.	5%	Par

RICHMOND TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Willard R. D. No. 3), Ohio—BOND OFFERING—Frances Riddle, Clerk of the Board of Education, will receive bids until noon Feb. 1 for the purchase at not less than par of \$32,500 5% school building bonds. These bonds were originally offered on Jan. 4, but, due to a legal technicality, bids were rejected at that time—V. 144, p. 318. Denom. \$1,000, except one for \$500. Dated Jan. 1, 1937. Interest payable semi-annually. Due \$1,000 on June 1 and Dec. 1 in each of the years from 1938 to 1951 incl., and \$500 on June 1 and \$1,000 on Dec. 1 in each of the years 1952, 1953 and 1954. Certified check for \$1,000, payable to the Treasurer of the Board of Education, required.

TOLEDO, Ohio—BOND OFFERING—Charles Austin, City Auditor, will receive bids until noon Jan. 26 for the purchase of \$200,000 3% University refunding bonds. Denom. \$1,000. Dated Feb. 1, 1937. Principal and semi-annual interest payable at the Chemical National Bank & Trust Co., New York. Due \$20,000 yearly on Feb. 1 from 1939 to 1948 inclusive. Certified check for 1% of amount of bonds bid for, payable to the Commissioner of the Treasury, required.

OKLAHOMA

EUFAULA SCHOOL DISTRICT, Okla.—BOND OFFERING—J. L. McKinney, Clerk of the Board of Education, will receive bids until 7:30 p. m. Jan. 18, for the purchase at not less than par of \$6,000 school building bonds, which are to bear interest at rate named in the successful bid. Due \$1,000 yearly beginning three years after date of issue. Certified check for 2% of amount of bid, required.

GOTEBORO SCHOOL DISTRICT (P. O. Gotebo), Okla.—BOND OFFERING—Albert Voss, Clerk of Board of Education, will receive bids until 2 p. m. Jan. 18, for the purchase at not less than par of \$6,000 school

\$39,000

Marshall County, Oklahoma, Road

5%, due 6-15-47, @ 4%

R. J. EDWARDS, Inc.

Established 1893

OKLAHOMA CITY, OKLAHOMA

AT&T O. K. CY 19

Long Distance 158

OKLAHOMA

building bonds, which are to bear interest at rate named in the successful bid. Due \$5,000 yearly beginning four years after date of issue. Certified check for 2% of amount of bid, required.

LEXINGTON, Okla.—BOND OFFERING—Bernice Black, City Clerk, will receive bids until 3 p. m. Jan. 22 for the purchase at not less than par of \$11,000 sewerage bonds, which are to bear interest at rate decided upon at time of sale. Due \$1,000 yearly beginning three years from date of issue. Certified check for 2% of amount of bid, required.

NOWATA SCHOOL DISTRICT, Okla.—BOND OFFERING—A. F. Snodgrass, Clerk of the Board of Education, will receive bids until 9 a. m. Jan. 18 for the purchase at not less than par of \$33,000 coupon auditorium-gymnasium bonds, which will bear interest at rate named in the successful bid. Due \$1,500 yearly, beginning three years after date of issue. Certified check for 2% of amount of bid, required.

PAULS VALLEY, Okla.—BOND SALE—The \$50,000 bonds described below, which were offered on Jan. 11—V. 144, p. 318—were awarded to the City of Pauls Valley on a bid of par for 1% coupon bonds:

\$4,800 bonds, payable \$500 yearly beginning four years from date of issuance, except that the last installment will amount to \$300.

5,000 bonds, payable \$500 yearly beginning four years after date of issuance.

7,500 bonds, payable \$750 yearly beginning four years after date of issuance.

32,700 bonds, payable \$3,500 yearly beginning four years after date of issuance except that the last installment is to amount to \$1,200.

The First National Bank of Oklahoma City, and R. J. Edwards, Inc., also of Oklahoma City, each bid par for 3% bonds.

RYAN, Okla.—BOND EXCHANGE—Edna E. Garrison, City Treasurer, reports that \$10,000 refunding bonds have been exchanged with the holders of the old bonds.

TEXOLA SCHOOL DISTRICT, Okla.—BOND OFFERING—H. T. Doss, Clerk of the Board of Education, will receive bids until 11 a. m. Jan. 18 for the purchase at not less than par of \$10,500 school building bonds, which are to bear interest at rate named in the bidding. Due \$1,000 yearly beginning three years after date of issue, except that the last installment is to be \$1,500. Certified check for 2% of amount of bid, required.

OREGON

BEAVER SLOUGH DRAINAGE DISTRICT (P. O. Coquille), Ore.—BONDS SOLD—It is stated by the District Attorney that the \$15,000 6% semi-ann. drainage bonds offered on Oct. 20, as noted here in September—V. 143, p. 2095—have been sold to two county banks and to local investors, at par. Dated July 1, 1936. Due \$1,000 from Jan. 1, 1938 to 1952, incl.

CAPITOL HIGHWAY WATER DISTRICT (P. O. Portland) Ore.—BONDS SOLD—A \$16,000 issue of 4% semi-ann. improvement bonds was offered for sale on Jan. 12 and was sold on that date for a premium of \$106.79, equal to 100.667, according to J. E. Parsons, Treasurer of the Board of Commissioners.

DOUGLAS COUNTY UNION HIGH SCHOOL DISTRICT NO. 11 (P. O. Reedsport), Ore.—BOND SALE—The \$8,400 issue of 4% semi-ann. school bonds offered for sale on Jan. 6—V. 144, p. 140—was purchased by Tripp & Mc Cleary, of Portland. Dated Jan. 15, 1937. Due from Jan. 15, 1938 to 1954, inclusive.

LONG CREEK, Ore.—BONDS PARTIALLY SOLD—In connection with the offering on Jan. 9 of the \$12,000 6% semi-ann. water bonds, noted in these columns recently—V. 144, p. 140—it is stated by R. J. Buseick, Town Recorder, that the complete issue was not accepted and the balance is to be sold at a later date. Due \$1,000 from Nov. 1, 1938 to 1949 incl.

WARMSPRINGS IRRIGATION DISTRICT (P. O. Vale), Ore.—BONDS SOLD—The \$172,500 issue of 4% semi-ann. refunding bonds offered for sale on Jan. 9—V. 143, p. 4046—was purchased by the Reconstruction Finance Corporation, at par. Dated Jan. 1, 1935. Due from Jan. 1, 1939 to 1968.

It is stated by I. W. Hope, District Secretary, that this was primarily an RFO loan and was only advertised to comply with the Oregon laws. He states that the District has had the money from the RFO for several months, the said Corporation holding the old bonds as collateral until the new bonds were issued.

City of Philadelphia

4 1/4% Bonds due December 16, 1980-50

Price: 115.366 & Interest to Net 2.90%

Moncure Biddle & Co.

1520 Locust Street

Philadelphia

CITY OF PHILADELPHIA BONDS

3 1/4% 1986/1956 @ 2.75%

4 1/4% 1976/1946 @ 2.75%

4 1/4% 1930/1950 @ 2.90%

4 1/4% 1979/1949 @ 2.90%

YARNALL & CO.

A. T. & T. Teletype—Phila. 22

1528 Walnut St.

Philadelphia

PENNSYLVANIA

AMBRIDGE SCHOOL DISTRICT, Pa.—BIDS REJECTED—E. T. Larson, District Secretary, advises that all bids for the \$120,000 not to exceed 3% interest school bonds offered on Jan. 11—V. 144, p. 140—were rejected. Dated Jan. 1, 1937 and due Jan. 1 as follows: \$20,000 in 1938 and 1939, and \$10,000 from 1940 to 1947, incl. The issue will be re-offered according to Mr. Larson.

The issue if being re-offered for sale on Feb. 8.

BELLEVUE SCHOOL DISTRICT, Pa.—BOND ISSUE STILL IN LITIGATION—James H. Campbell, member of the Board of Education, reported under date of Jan. 8, that the court had not as yet issued an opinion in the action brought by him to restrain the sale of \$293,500 3% high school building bonds. Because of the litigation, no bids were submitted for the issue at the offering on Dec. 11. According to Mr. Campbell, arguments in the case were aired in court Jan. 4-5. In asking the court to enjoin sale of the bonds, Mr. Campbell declared that there was no necessity for the new building. The bonds, according to report, are part of an issue of \$450,000 approved by the voters six years ago. The resolu-

tion under which the authorization was obtained, the board member alleges, was illegal. The outcome of the situation is clouded in uncertainty, as under the conditions of a grant of \$270,000 offered by the Public Works Administration, construction of the new building was to be in progress by Jan. 11. Mr. Campbell, in a public announcement explaining his opposition to erection of the new building, declared in part as follows:

"In the fall of 1935, a remonstrance against this proposition of building a new 24 room high school, or any school without a survey, was filed with the school board, but it seems to have disappeared. However, I have the originals. It had between 1,200 and 1,400 signatures (still more could have been obtained), and represented over \$7,500,000 in property valuation, or more than one-half of the valuation of Bellevue.

"In my opinion it would be an outrage to the tax payers to say that we need a new high school of 24 rooms, as any impartial survey will prove. We now have 113 students from outside boroughs as compared to 139 last year. Also, this proposition entails an erection of a 24-room building on the present Athletic Field, and the school code expects us to have an Athletic Field."

BLOOMSBURG, Pa.—BOND SALE—The \$95,000 3% coupon bonds offered on Jan. 11—V. 144, p. 140—were awarded to the Bancamerica-Blair Corp. of New York, at par plus a premium of \$5,281.20, equal to 105.55, a basis of about 2.375%. Due \$5,000 annually on Dec. 1 from 1937 to 1955, incl.

Other bidders were:

Name—	Premium Bid
E. H. Rollins & Sons, Phila.	5,034.05
Bloren & Co., Phila.	3,970.91
Dougherty, Corkran & Co., Phila.	4,541.95
Mackey, Dunn & Co., Phila.	4,094.50
M. M. Freeman & Co., Phila.	3,195.05
W. H. Newbold's Son & Co., Phila.	3,125.00
Leach Bros., Phila.	617.50
Glover & MacGregor, Pittsburgh	4,468.48
Brown, Harriman & Co., Phila.	5,033.10
Granberry, Safford & Co., New York	4,070.75
Edward Lawber Stokes & Co., Phila.	4,920.05
Bloomsburg Bank-Columbia Trust Co., Bloomsburg	1,612.50

BRADDOCK, Pa.—BOND OFFERING—Bids will be received until Jan. 26 at 8 p. m. by John C. Mansfield, Borough Secretary, for \$170,000 bonds. Bidders are to name rate of interest in a multiple of 1/4%, but not to exceed 3 1/4%. Denom. \$1,000. Dated Feb. 1, 1937. Due on Feb. 1 as follows: \$5,000, 1943 and 1945; \$10,000, 1947 to 1953; and \$15,000, 1954 to 1959. Cert. check for \$3,000, required. Approving opinion of Burgwin, Scully & Churchill of Pittsburgh will be furnished by the borough.

CASS TOWNSHIP SCHOOL DISTRICT (P. O. Heckescherville), Pa.—BOND OFFERING—James Bambrick, District Secretary, will receive sealed bids until 7 p. m. on Jan. 27, for the purchase of \$190,000 2 1/4, 2 1/2, 3, 3 1/4, 3 1/2, 3 3/4 or 4% coupon, registrable as to principal only, judgment funding bonds. Dated Feb. 1, 1937. Denom. \$1,000. Due Feb. 1 as follows: \$10,000, 1940, 1941, 1942, 1944, 1945, 1947, 1948, 1949 and 1950; \$15,000, 1951 to 1956, incl.; and \$10,000 in 1957. Certified check or 2%, payable to the District Treasurer, required. Sale will be made subject to approval of Townsend, Elliott & Munson of Philadelphia.

CLARKS GREEN SCHOOL DISTRICT, Pa.—BOND OFFERING—Percy D. McFarland, District Secretary, will receive bids until 8 p. m. Jan. 25 for the purchase at not less than par of \$1,400 4% bonds. Denom. two for \$500, and one for \$400. Dated Jan. 15, 1937. Interest payable Jan. 15 and July 15. Due on Jan. 15 as follows: \$400, 1942, and \$1,000, 1947. Certified check for 5% of amount of bid, required.

CONSHOHOCKEN SCHOOL DISTRICT, Pa.—BOND SALE DETAILS—The \$70,000 high school annex bonds awarded to Edward B. Smith & Co. of New York, as 2s, at a price of 100.549, a 1.96% basis, are dated Jan. 1, 1937 and mature as follows: \$10,000 in 1942, 1947, 1952 and 1957; \$15,000 in 1962 and 1967.

GREEN TOWNSHIP (P. O. Erie, R. D. No. 6), Pa.—BOND SALE—The \$3,000 5% coupon township bonds offered on Dec. 29—V. 144, p. 140—were awarded to the Security-Peoples Trust Co. of Erie, at a price of par. Dated Aug. 1, 1936 and due \$1,000 on Aug. 1 from 1937 to 1939 incl.

HAMBURG SCHOOL DISTRICT, Pa.—BOND OFFERING—Ben S. Wagner, District Secretary, will receive sealed bids until 8 p. m. on Feb. 5 for the purchase of \$30,000 2 1/4, 2 1/2, 2 3/4, 3, 3 1/4 or 3 1/2% coupon, registrable as to principal only, refunding bonds. Dated Feb. 1, 1937. Denom. \$1,000. Due \$2,000 annually on Feb. 1 from 1938 to 1952, incl. Bidder to name one of the above-mentioned rates on the issue. Interest payable F. & A. A cert. check for 2% of the bonds bid for, payable to the order of the District Treasurer, must accompany each proposal. The bonds will be issued subject to the favorable legal opinion of Townsend, Elliott & Munson of Philadelphia.

HUNTINGDON SCHOOL DISTRICT, Pa.—BOND OFFERING—Sealed bids will be received by the Union National Bank & Trust Co., Huntingdon, District Treasurer, until 2 p. m. on Feb. 1 for the purchase of \$25,000 3% school bonds. They will be approved as to legality by Townsend, Elliott & Munson of Philadelphia, whose opinion will be furnished the successful bidder. W. B. Simpson of Huntingdon is attorney for the District.

HUNTINGDON SCHOOL DISTRICT, Pa.—PRICE PAID—Glover & MacGregor of Pittsburgh, which were awarded on Dec. 21 an issue of \$30,000 3% refunding bonds, as previously reported, paid a price of par plus a premium of \$1,505, equal to 105.01, a basis of about 2.43%. Due \$2,000 annually from 1940 to 1954, incl.

KINGSTON TOWNSHIP SCHOOL DISTRICT (P. O. Shavertown, Box 175), Pa.—BOND SALE—The issue of \$26,000 4% bonds offered on Jan. 2—V. 143, p. 3508—was sold to the Public Works Administration at a price of par.

LITTANNING, Pa.—BOND OFFERING—J. E. Wolfe, Borough Secretary, will receive bids until 8 p. m. Feb. 8 for the purchase of \$23,000 3% fire house bonds. Int. payable J. & D. 1. Due \$1,000 yearly on Dec. 1 from 1937 to 1956, except that in the years 1943, 1950 and 1956 \$2,000 will come due. Certified check for \$700, required.

LINCOLN TOWNSHIP SCHOOL DISTRICT (P. O. Elizabeth, Route 1, Box 59), Pa.—BOND OFFERING—D. B. Andre, District Secretary, will receive sealed bids until 8 p. m. on Jan. 25 for the purchase of \$23,000 not to exceed 4% interest school bonds. Dated Jan. 1, 1937. Denom. \$1,000. Due \$1,000 annually on Jan. 1 from 1941 to 1963, incl. Bidder to name a single rate of interest on the issue, expressed in a multiple of 1/4 of 1%. Interest payable J. & J. A certified check for \$500, payable to the order of the District Treasurer, must accompany each proposal. The approving opinion of Burgwin, Scully & Churchill of Pittsburgh will be furnished the successful bidder. The bonds will be issued subject to approval of proceedings by the Department of Internal Affairs of Pennsylvania.

LOGANVILLE, Pa.—BOND OFFERING—H. H. Flinchbaugh, Clerk of the Borough Council, will receive bids until 7:30 p. m. Jan. 29 for the purchase of \$11,000 3% coupon, registrable as to principal, water works bonds. Denom. \$500. Dated Oct. 1, 1936. Principal and semi-annual interest (April 1 and Oct. 1) payable at the Borough Treasurer's office. Due Oct. 1, 1961; redeemable on and after April 1, 1940. Cert. check for 1% of amount of bonds bid for, payable to the Borough Treasurer, required.

McADOO SCHOOL DISTRICT, Pa.—BOND SALE—The \$34,000 4% school bonds offered on Jan. 11—V. 144, p. 140—were awarded to M. M. Freeman & Co. of Philadelphia at a price of par. Due Nov. 1 as follows: \$2,000 from 1938 to 1946, incl.; \$3,000 from 1947 to 1951, incl. and \$9,000 in 1952.

MEAD TOWNSHIP SCHOOL DISTRICT (P. O. Clarendon R. D. 1), Pa.—BOND SALE—The \$23,000 school building bonds offered on Jan. 12—V. 143, p. 4197—were awarded to Glover & MacGregor of Pittsburgh, as 4s, at par, plus a premium of \$707.02, equal to 103.074. Dated Jan. 15, 1937. Due serially for 20 years. Other bidders were:

Name—	Int. Rate	Premium
E. H. Rollins & Sons, Philadelphia	4%	\$618.70
Warren National Bank, Warren	4%	513.00
Singer, Deane & Scribner, Pittsburgh	4%	243.00
Leach Bros., Philadelphia	4 1/2%	100.35
Watson Memorial Home	4%	None

MINERSVILLE SCHOOL DISTRICT, Pa.—BONDS NOT SOLD—The \$27,500 funding and refunding bonds offered on Dec. 29—V. 143, p. 4046—were not sold, as the bids received were rejected. Due Jan. 1 as follows: \$5,000 in 1942 and 1947; \$7,500 in 1952; and \$10,000 in 1957.

MUHLBURG SCHOOL DISTRICT, Pa.—BOND SALE—Milton Peck, District Secretary, informs us the sale on Dec. 7 of \$246,000 3% coupon school bonds to Yarnall & Co. and E. H. Rollins & Sons, Inc., both of Philadelphia, at par plus a premium of \$3,763.80, equal to 101.53. Dated Dec. 15, 1936. Due serially. Interest payable J. & D. (The above issue was originally sold on Nov. 30 to Halsey, Stuart & Co., Inc. of New York. The transaction was later canceled.)

NORRISTOWN SCHOOL DISTRICT, Pa.—BOND SALE—The district sinking fund has purchased an issue of \$175,000 refunding bonds.

PHILADELPHIA, Pa.—PLANS BOND SALE—According to report, the city may offer for sale soon a new issue of \$5,000,000 long-term bonds. This will be the second flotation to be made as a result of the State Supreme Court decision of last year which upheld the city's right to issue authorized, but unissued loans, notwithstanding the current status with respect to debt-incurring power.

PHILADELPHIA SCHOOL DISTRICT, Pa.—BOND OFFERING—Add. B. Anderson, Secretary of the Board of Public Education, will receive bids until noon Jan. 27 for the purchase of \$3,000,000 1½% registered school bonds. Denom. \$50,000. Dated Feb. 1, 1937. Principal and semi-annual interest (Feb. 1 and Aug. 1) payable at the Philadelphia National Bank, Philadelphia. Due Feb. 1, 1967; redeemable on any interest payment date. Bids will be considered for the entire issue only, and sale will not be made at less than par. Certified check for 2% of amount of bonds bid for, payable to the School District, required. Bids must be made on blanks furnished by the Secretary.

SHAMOKIN SCHOOL DISTRICT, Pa.—BOND SALE—The \$58,000 coupon refunding bonds offered on Jan. 12—V. 144, p. 140—were awarded to the Guarantee Trust & Safe Deposit Co. of Shamokin, as 3s, at par plus a premium of \$580, equal to 101, a basis of about 2.65%. Due as follows: \$10,000 from 1938 to 1941, incl. and \$18,000 in 1942. A bid of 100.159 for 3s was made by Chandler & Co. of Philadelphia.

TROY, Pa.—BOND OFFERING—H. K. Mitchell, Borough Secretary, will receive bids until noon Jan. 28 for the purchase of \$28,000 3% registered bonds. Denom. \$100, \$500, and \$1,000. Dated Dec. 31, 1936. Int. payable June 30 and Dec. 31. Due on Dec. 31 as follows: \$1,300, 1937; \$1,400, 1938 and 1939; \$1,500, 1940 and 1941; \$1,600, 1942 and 1943; \$1,700, 1944 and 1945; \$1,800, 1946 and 1947; \$1,900, 1948; \$2,000, 1949, 1950 and 1951; \$2,100, 1952, and \$700, 1953. Delivery of \$17,300 bonds maturing to Dec. 31, 1947 will be made on March 31 and the balance on June 30.

WELLSVILLE, Pa.—BOND SALE—An issue of \$58,300 general obligation water works impt. bonds have been sold to the State Teachers' Retirement System.

WOOD TOWNSHIP SCHOOL DISTRICT (P. O. Robertsdale), Pa.—BOND SALE—The \$9,000 coupon bonds offered on Jan. 11—V. 144, p. 141—were awarded to Glover & MacGregor of Pittsburgh. Dated Jan. 1, 1937 and due \$1,000 annually from 1947 to 1955, incl.

RHODE ISLAND

PROVIDENCE, R. I.—BOND SALE—The \$3,000,000 bonds offered on Jan. 14—V. 144, p. 319—were awarded to a syndicate composed of Dick & Merle-Smith; Roosevelt & Weigold, Inc.; Bacon, Stevenson & Co., and Spencer Trask & Co., all of New York; Schoellkopf, Hutton & Pomeroy, Inc.; Buffalo; Gregory & Son; Equitable Securities Corp. and Robinson, Miller & Co., Inc., all of New York, as 2½s at a price of 101.30, a basis of about 2.12%. The sale consisted of:

\$1,600,000 emergency unemployment relief loan bonds. Due \$80,000 each Feb. 1 from 1938 to 1957, incl.
1,400,000 highway bonds. Due \$70,000 each Feb. 1 from 1938 to 1957 incl.

Each issue is dated Feb. 1, 1937. The National City Bank of New York and associates were second high in the bidding, with an offer of 100.93 for 2½s.

Financial Statement

Population: 1910 census (Federal), 224,326; 1920 census (Federal), 237,595; 1930 census (Federal), 252,981.

Assessors' Valuation, 1936—

Real.....	\$408,235,920.00
Tangible personal.....	82,545,200.00
Intangible personal.....	146,331,000.00

Total.....\$637,112,120.00

Estimated Income, 1936—1937—

Tax of 1936 (rate \$24.50 per \$1,000 on real and tangible personal, and \$4 per \$1,000 on intangible personal property) \$12,609,461.44

From all other sources.....2,564,795.04

Amount appropriated for fiscal year ending Sept. 30, 1937.. 15,174,256.48

Valuation of Property Owned by the City—

Real estate.....	\$41,972,783.00
Personal property.....	1,847,120.30

Total.....\$43,819,903.30

Water Works, 1935, 1936—

Receipts.....1,818,238.81

Cost of managing.....\$853,995.63

Interest on water debt.....760,946.80

Depreciation and extension fund.....150,000.00

Surplus.....\$53,296.38

Indebtedness, Sept. 30, 1936—

Bonded.....\$60,771,000.00

Unfunded.....6,810,650.46

Floating (notes issued in anticipation of taxes for unemployment relief).....1,473.18

Total debt.....\$67,583,123.64

Sinking funds (see note below).....15,784,527.82

Net debt.....\$51,798,595.82

Total water debt included in above.....\$18,400,632.90

Sinking funds for water debt included in above.....4,966,064.38

Net water debt.....\$13,074,568.52

Note—Sinking funds approximately \$3,000,000 over and above requirements.

Principal and Interest Requirements on All Bonded Debt (Except Water)

	1937	1938	1939	1940
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Ser. bd. paym'ts	\$1,271,500.00	\$1,271,500.00	\$1,211,500.00	\$1,161,500.00
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Sink. fd. paym'ts	474,490.00	474,490.00	405,990.00	399,990.00
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Int. on ser. bds.	666,847.50	616,967.50	522,087.50	519,307.50
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Int. on term bds.	833,095.00	806,695.00	796,195.00	769,070.00
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\$3,245,932.50 \$3,169,652.50 \$2,935,772.50 \$2,849,867.50

Record of Tax Assessment and Collection

	1930	1931	1932	1933
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Assessment	\$12,992,546.05	\$13,483,960.72	\$13,206,986.13	\$12,609,145.54
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Collection	12,892,330.76	13,379,356.84	13,092,328.95	12,462,909.91
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% uncollect.	100,215.29	104,603.88	114,657.18	146,235.63
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	.00771	.00775	.00868	.0115
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Assessment	\$12,555,945.25	\$12,497,401.03	\$12,609,461.44
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Collection	12,343,862.39	*12,094,891.77	7,889,267.08
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% uncollected	\$212,082.86	\$402,509.26	*\$4,720,194.36
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	.0168	.0322	.374
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* 1936—Collection to Dec. 15, 1936. Collection started Oct. 1, 1936.

EAST SMITHFIELD WATER DISTRICT, R. I.—BOND OFFERING—Sealed bids addressed to James H. Andrews, District Treasurer, care of Smithfield Town Hall, Georgiaville, will be received until 6 p. m. (Standard Time) on Jan. 18 for the purchase of \$150,000 not to exceed 4% int. coupon water bonds. Dated Sept. 1, 1936. Denom. \$1,000. Due \$6,000 annually on Sept. 1 from 1942 to 1966, incl. Bidder to name one rate of int.,

expressed in a multiple of ¼ of 1%. Prin. and int. (M. & S.) payable at the District Treasurer's office, or at the First National Bank of Boston, at the option of the holder. These bonds, with int. thereon, are payable from water revenues and ad valorem taxes which may be levied within the limit, provided by statute, of five mills per dollar for all purposes. They will be engraved under the supervision of and authenticated as to genuineness by the First National Bank of Boston; their legality will be approved by Ropes, Gray, Boyden & Perkins, Boston, whose opinion will be furnished the purchaser. The original opinion and complete transcript of proceedings covering all details required in the proper issuance of the bonds will be filed with the First National Bank of Boston, where they may be inspected. Bonds will be delivered to the purchaser on or about Monday, Feb. 1, 1937, at the First National Bank of Boston, 17 Court St. Office, Boston, Mass.

Financial Statement Dec. 30, 1936

Assessed valuation—Total Smithfield area.....	\$5,793,780
Total North Providence area.....	12,874,204
Total bonded debt of town of Smithfield (all maturing in 1937)...	15,000
(Two-thirds of valuation of town included in the District)	
Total bonded debt of town of North Providence.....	341,900
(Approximately one-sixth of valuation of the town included in the District)	
Water bonds of the town of North Providence.....	None
* Outstanding notes of the water district (water district has no bonded debt).....	58,000
* To be refunded from the proceeds of the sale of these bonds.	
Approximate population of the East Smithfield water district, 2,400.	

General Information

The East Smithfield Water District is comprised of the unincorporated villages of Esmond, Georgiaville and Esmond Annex, which are a part of the Town of Smithfield, covering approximately one-fourth of the area of Smithfield, and including approximately 70% of its population. Also included is the Village of Greystone, which is a part of the Town of North Providence, covering approximately one-sixth of the area of North Providence and including about one-fifth of its population. The District is a suburban section within a few miles of Providence, Pawtucket and Woonsocket.

\$30,000

STATE OF SOUTH CAROLINA Hwy. 41½s

Jan. 1946-47 @ 2.50-2.55% basis

F. W. CRAIGIE & COMPANY

Richmond, Va.

Phone 3-9137

A. T. T. Tel. Rich. Va. 83

MARKETS APPRAISALS INFORMATION NORTH CAROLINA STATE AND MUNICIPAL BONDS ALL SOUTHERN STATE AND MUNICIPALS

KIRCHOFER & ARNOLD

INCORPORATED

RALEIGH, N. C.

A. T. T. TELETYPE RLGH 80

SOUTH CAROLINA

BARNWELL, S. C.—BOND SALE—E. H. Pringle of Charleston and McAllister, Smith & Pate of Greenville, have purchased and are now offering to investors at a price of 106 an issue of \$94,000 consolidated refunding bonds, bearing interest at 6%, Nov. 1, 1941 and 4½% thereafter. Dated Nov. 1, 1936. Principal and semi-annual interest payable at the Central Hanover Bank & Trust Co., New York. Due Nov. 1 as follows: \$500, 1946 and 1947; \$3,000, 1948; \$3,500, 1949; \$4,000, 1950, 1951 and 1952; \$4,500, 1953 and 1954; \$5,000, 1955 and 1956; \$5,500, 1957 and 1958; \$6,000, 1959 and 1960; \$6,500, 1961; \$7,000, 1962 and 1963, and \$6,000, 1964 and 1965.

GAFFNEY, S. C.—BONDS SOLD—A \$15,000 issue of 3½% semi-ann. incinerator bonds is said to have been purchased by Thomas L. Lewis & Co. of Greenville. (The Public Works Administration has approved a loan of \$16,000 for a like purpose.)

GREENWOOD COUNTY (P. O. Greenwood), S. C.—BOND OFFERING—Sealed bids will be received by E. I. Davis, Secretary of the County Finance Board, until noon on Jan. 26, for the purchase of an issue of \$110,000 highway improvement bonds. Coupon bonds dated Jan. 1, 1937. Denom. \$1,000. Interest rate is not to exceed 3½%, payable J. & J. Due on Jan. 1 as follows: \$7,000, 1938 to 1947, and \$8,000, 1948 to 1952, all incl. Purchaser to furnish the bonds and approving opinion. Bonds to be delivered to and paid for at the Bank of Greenwood, S. C. These bonds are said to be secured by gas tax plus general obligation. The issue was authorized by an Act of the 1936 Statutes.

SANTÉE HIGHWAY DISTRICT (P. O. Charleston), S. C.—BOND SALE—The \$380,000 issue of coupon highway bonds offered for sale on Jan. 11—V. 143, p. 4197—was awarded jointly to the Trust Co. of Georgia, of Atlanta, and the Milwaukee Co. of Milwaukee, as 2½s, at a price of 100.67, a basis of about 2.69%. Dated Jan. 15, 1937. Due \$38,000 from Jan. 15, 1946 to 1955, incl. The second highest bid was an offer of 100.07 on 2½% bonds, tendered by a group headed by R. S. Dickson & Co. of Charlotte.

SOUTH DAKOTA

ARMOUR, S. Dak.—BONDS TO BE SOLD—It is reported by P. Felton City Auditor, that \$12,000 4% semi-ann. street impt. bonds will be purchased by the Public Works Administration.

EUREKA INDEPENDENT SCHOOL DISTRICT (P. O. Eureka), S. Dak.—BOND SALE—The \$25,000 issue of school bonds offered for sale on Jan. 11—V. 144, p. 141—was purchased by the Eureka State Bank, of Eureka, at par, according to the District Clerk. Dated March 1, 1937. Due from Dec. 1, 1939 to 1956 incl.

HUMBOLDT INDEPENDENT CONSOLIDATED SCHOOL DISTRICT NO. 2 (P. O. Humboldt), S. Dak.—BOND SALE—The \$41,000 issue of refunding bonds offered for sale on Jan. 12—V. 144, p. 141—was awarded to the Northwestern National Bank & Trust Co. of Minneapolis, as 3½s, paying a premium of \$390.00, equal to 100.975, a basis of about 3.65%. Dated Jan. 1, 1937. Due from Jan. 1, 1940 to 1957.

LAKE CITY INDEPENDENT SCHOOL DISTRICT (P. O. Lake City), S. Dak.—BOND SALE—The \$21,500 3% refunding bonds offered on Dec. 19—V. 143, p. 4047—were awarded to J. D. Morrison of White Lake at par. There were no other bidders. Dated Dec. 1, 1936. Due on Dec. 1 as follows: \$1,000 1937 to 1953; and \$1,500, 1954, 1955 and 1956.

LENNOX, S. Dak.—BOND SALE—The \$11,500 issue of 4% coupon semi-annual waterworks improvement bonds offered for sale on Jan. 7—V. 143, p. 4197—was awarded to the Exchange Bank of Lennox, paying a premium of \$350.00, equal to 103.04, a basis of about 3.67%. Dated Dec. 15, 1936. Due from Dec. 15, 1939 to 1956 incl. The C. W. Britton Co., of Sioux City, offered a \$325.00 premium for the bonds.

NEW UNDERWOOD, S. Dak.—BONDS NOT SOLD—The \$12,000 issue of 4½% semi-annual refunding bonds offered for sale on Dec. 28—V. 143, p. 4047—was not sold, according to the Village Clerk.

NORTHVILLE INDEPENDENT SCHOOL DISTRICT NO. 31 (P. O. Northville), S. Dak.—BONDS SOLD—It is reported by the District Clerk that the \$5,000 4% semi-annual school bonds offered for sale without success on Sept. 11, as noted in these columns—V. 143, p. 2725—have been purchased by E. J. Prescott & Co. of Minneapolis. Dated Dec. 1, 1935. Due \$1,000 from Dec. 1, 1945 to 1949 incl.

SISSETON, S. Dak.—BONDS VOTED—At the election held on Dec. 29—V. 143, p. 4197—the voters approved the issuance of the \$44,000 in 4% water system improvement bonds by a wide margin. Due on Jan. 1 as follows: \$2,000, 1938 to 1950 and \$3,000, 1951 to 1956.

TENNESSEE

DANDRIDGE, Tenn.—BONDS SOLD—It is stated by E. Bettis, Town Recorder, that \$19,000 4% semi-annual water works system bonds have been purchased at par by the Public Works Administration. Due in 20 years.

GILES COUNTY (P. O. Pulaski), Tenn.—BOND SALE—The \$60,500 issue of coupon school bonds offered for sale on Jan. 12—V. 144, p. 141—was awarded to Robinson, Webster & Gibson, of Nashville, as 2½s, paying a premium of \$205.00, equal to 100.338, according to the Clerk of the County Clerk.

HAMILTON COUNTY (P. O. Chattanooga), Tenn.—BOND SALE—The three issues of coupon public works bonds aggregating \$21,000, offered for sale on Jan. 8—V. 144, p. 141—were awarded to the Union Planters National Bank & Trust Co. of Memphis, as 2½s, paying a premium of \$56.25, equal to 100.267, a basis of about 2.44%. The issues are as follows: \$9,000 jail bonds. Due \$1,000 from Jan. 1, 1939 to 1947 incl. 6,000 Silverdale Hospital, 2d series bonds. Due \$1,000, Jan. 1, 1939 to 1944 incl. 6,000 Silverdale Hospital, 3d series bonds. Due \$1,000, Jan. 1, 1939 to 1944 incl.

HENRY COUNTY (P. O. Paris), Tenn.—BOND SALE—It is reported that the First National Bank of Memphis has purchased two issues of 3% semi-ann. bonds aggregating \$125,000, divided as follows: \$70,000 funding bonds, paying a premium of \$125.00, equal to 100.22. \$55,000 high school bonds, paying a premium of \$75.00, equal to 100.14.

JEFFERSON COUNTY (P. O. Dandridge), Tenn.—BOND REFUNDING APPROVED—The County Court is said to have voted recently to refund \$260,000 in 5% county bonds at 3¼%.

JOHNSON CITY, Tenn.—BOND BILLS INTRODUCED—It is reported that bills were introduced in the Legislature on Jan. 6, to validate the issuance of \$1,450,000 in bonds, divided as follows: \$1,250,000 refunding and \$200,000 funding bonds.

LOUDON COUNTY (P. O. Loudon), Tenn.—BONDS AUTHORIZED—The County Court is said to have voted to issue \$100,000 in refunding bonds.

McMINN COUNTY (P. O. Athens), Tenn.—BOND SALE—It is reported that O. H. Little & Co., and the Cumberland Securities Co., both of Knoxville, jointly, have purchased \$100,000 4% semi-ann. refunding bonds.

MEMPHIS, Tenn.—BOND BILL SIGNED—Governor Hill McAllister is said to have approved a bill on Jan. 7, authorizing a referendum on \$1,000,000 in motor vehicle transportation bonds.

MONROE COUNTY (P. O. Madisonville), Tenn.—BONDS SOLD—It is stated by Fred O. Payne, County Clerk, that \$19,000 school construction bonds, to be used on a Public Works Administration project, were approved by the County Court and purchased by the Bank of Madisonville, on Dec. 28.

ROCKWOOD, Tenn.—PROPOSED BOND REFUNDING UPHOLD—A decision is said to have been given on Dec. 12 by Federal Judge George C. Taylor, United States District Court, approving a refunding plan by which the city will issue a total of \$460,000 in bonds to care for outstanding bonds, notes and warrants. It is reported that the new bonds will bear 2.2½ and 2¼% interest for the first three years. Interest rates will increase on a sliding scale over the remaining 17-year period; that the bonds are to run, it is stated.

SMITHVILLE, Tenn.—BONDS SOLD—It is stated by A. F. Foutch, Town Recorder, that \$25,000 4% semi-ann. water works system bonds have been purchased at par by the Public Works Administration. Due \$1,000 from 1936 to 1960 incl. Payable at the office of the Town Recorder.

SULLIVAN COUNTY (P. O. Blountville), Tenn.—BOND ELECTION—The County Court is said to have called an election for Feb. 13 in order to vote on the issuance of \$500,000 in school building bonds.

WASHINGTON COUNTY (P. O. Jonesboro), Tenn.—BOND VALIDATION SUIT—A bill is said to have been introduced in the Legislature, seeking the validation of \$200,000 in bonds. Another bill is reported to have been introduced, authorizing the county to issue \$50,000 in notes to care for floating indebtedness.

TEXAS

BRENNHAM, Texas.—BONDS VOTED—At the election held on Jan. 6—V. 143, p. 4197—the voters approved the issuance of the \$190,000 in municipal light and power revenue bonds.

BROWNWOOD, Texas.—BOND CALL—F. E. Scott, City Secretary, states that the following 5% bonds are being called for payment at the Central Hanover Bank & Trust Co. of New York City, on March 1, on which date interest shall cease: \$9,000 water works bonds, dated Aug. 1, 1907, optional on Aug. 1, 1927. 20,000 water works bonds, dated Jan. 1, 1907, optional on Jan. 1, 1930. 3,000 water works bonds, dated Jan. 1, 1915, optional on Jan. 1, 1932. 8,000 sewer bonds, dated April 1, 1915, optional on April 1, 1935.

(This call is in addition to the previous call noted in these columns, on the school, street improvement, city hall and fire station bonds, as of March 1, 1937—V. 144, p. 141.)

JEFFERSON COUNTY (P. O. Beaumont), Texas.—BONDS VOTED—At the election held on Jan. 9—V. 143, p. 3882—the voters are said to have approved the issuance of the \$500,000 in road improvement bonds.

LUBBOCK COUNTY RURAL HIGH SCHOOL DISTRICT NO. 1 (P. O. Lubbock), Texas.—BONDS SOLD—It is stated by the County Superintendent of Schools that \$40,000 school bonds, approved by the voters in July, have been purchased by the State.

MARLIN, Texas.—BOND CALL—It is stated by C. S. Cousins, City Secretary, that the city has exercised its option and is calling for redemption at par and accrued interest, at the First National Bank, Waco, on Feb. 1, on which date interest shall cease, the following 5% bonds: \$7,500 fire station bonds. Dated Oct. 1, 1919. 15,500 fire equipment bonds. Dated Oct. 1, 1919. 37,000 refunding, series 2 bonds. Dated Aug. 15, 1925. 8,000 refunding, series 3 bonds. Dated Feb. 1, 1927. 19,000 refunding, series 4 bonds. Dated Feb. 1, 1927.

On or after Feb. 1, holders are requested to present for payment any of their bonds forming a portion of the above issues, either direct or through ordinary banking channels.

MARLIN, Texas.—BONDS AUTHORIZED—The City Council has voted to issue \$80,000 refunding bonds.

NORTHSIDE SCHOOL DISTRICT (P. O. Vernon), Texas.—BONDS SOLD—It is stated by R. H. Owen, Secretary of the Board of Trustees, that \$3,500 4% semi-annual school bonds have been purchased by the State.

PORT ARTHUR, Texas.—BOND CALL—A. F. Hine, City Clerk, states that the city is calling for redemption at the National City Bank of New York City on April 1, on which date interest shall cease, 6% improvement District No. 1 bonds, numbered 6 to 19. Dated April 1, 1912.

PORT ARTHUR INDEPENDENT SCHOOL DISTRICT (P. O. Port Arthur), Texas.—BOND ELECTION—It is reported that an election will be held on Jan. 23 to vote on the issuance of the \$325,000 in school bonds. Due in 30 years.

PORT ISABEL INDEPENDENT SCHOOL DISTRICT (P. O. Port Isabel), Texas.—BONDS PARTIALLY SOLD—It is stated by the Secretary of the Board of Education that of the \$10,000 school bonds offered for sale last September, as noted in these columns at that time, a block of \$3,000 were purchased by the State and the remaining \$7,000 has been canceled.

REEVES COUNTY (P. O. Pecos), Texas.—BOND SALE DETAILS—It is stated by the County Judge that the \$120,000 4¼% (not 4½%) semi-annual court house and jail bonds reported to have been sold, as noted

here recently—V. 144, p. 141—were purchased by Bowman, Roche & Co. of Austin and Donald O'Neil & Co. of Dallas. Due in 30 years.

TRAVIS COUNTY (P. O. Austin), Texas.—BOND SALE DETAILS—The County Auditor reports that the \$50,000 3¼% semi-annual road bonds purchased by the Capital National Bank of Austin at a price of 105.12, as noted in these columns in October—V. 143, p. 2566—are dated Oct. 15, 1936, and mature on April 15 as follows: \$3,000, 1938 and 1939; \$4,000, 1940 and 1941; \$5,000, 1942 to 1947, and \$6,000 in 1948, giving a basis of about 2.68%.

VAN ZANDT COUNTY (P. O. Canton), Texas.—WARRANTS SOLD—L. F. Sanders, County Judge, reports that \$25,000 road and bridge funding warrants have been sold.

VERIBEST SCHOOL DISTRICT (P. O. San Angelo), Texas.—BONDS SOLD—The County Superintendent of Schools reports that \$2,000 5% school bonds have been purchased by the State Board of Education. Dated Aug. 15, 1936. Due \$100 annually to 1966, optional in 10 years.

OFFERINGS WANTED

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MUNICIPALS

FIRST SECURITY TRUST CO.

SALT LAKE CITY

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UTAH

SALT LAKE CITY, Utah.—BOND OFFERING NOT CONTEMPLATED—In connection with the report that the Board of City Commissioners had authorized the City Treasurer to advertise the sale of \$250,000 in water works improvement revenue bonds, as noted in these columns recently—V. 143, p. 4197—we are informed by Milton E. Lipman, City Treasurer, that plans for the issuance of these bonds have been definitely dropped.

VERMONT

GRAFTON, Vt.—BOND SALE—The \$25,500 coupon refunding bonds offered on Jan. 14—V. 144, p. 320—were awarded to the First Boston Corp. of Boston on a bid of 100.13 for 2½s, a basis of about 2.73%. The Vermont Savings Bank offered a \$10 premium for 2½s. Dated Jan. 1, 1937. Due \$1,000 yearly on Jan. 1 from 1940 to 1956.

VIRGINIA

COVINGTON, Va.—BOND SALE—The \$46,000 3% water works imp. bonds offered on Jan. 12—V. 144, p. 320—were awarded to the Citizens National Bank of Covington and Miller & Patterson of Richmond, jointly, at par, plus a premium of \$745.20, equal to 101.62, a basis of about 2.84%. F. W. Craigie & Co. of Richmond offered a price of \$46,299.44 for the bonds. Dated Jan. 1, 1937. Due \$2,000 yearly on Jan. 1 from 1938 to 1960, incl.

HAMPTON, Va.—BONDS SOLD—It is stated by the City Clerk that two issues of bonds aggregating \$40,000 have been purchased by the City Sinking Fund. The issues are: \$30,000 paving note retirement and \$10,000 armory building bonds.

HERNDON, Va.—BOND OFFERING—Guy A. McGilincy, Town Clerk, will receive sealed bids until 7:30 p. m. on Jan. 25 for the purchase of \$50,000 not to exceed 4% interest sewer bonds. Dated Jan. 1, 1937. Due Jan. 1 as follows: \$1,000, 1942 to 1951 incl.; \$2,000, 1952 to 1956 incl. and \$3,000 from 1957 to 1966 incl. Legality to be approved by Hawkins, Delafield & Longfellow of New York City.

LANCASTER COUNTY (P. O. Lancaster), Va.—BONDS SOLD—It is stated by the County Clerk that \$21,000 court house bonds were purchased on Jan. 6 by the Farmers & Merchants State Bank of Fredericksburg. (These bonds were approved by the voters on Aug. 11, 1936.)

RICHMOND, Va.—REPORT ON POSSIBLE AUTHORIZED DEBT INCREASE—The city will enter 1937 with an authorized but unissued debt of \$1,450,000, which may be materially increased before the city's fiscal year ends on Jan. 31.

This \$1,450,000 in borrowings authorized by city council during the current year does not include \$300,000 in temporary loans for 1936 unemployment relief which has been authorized by city council, but may be made unnecessary by an increase in current revenues at the end of the fiscal year.

In authorizing the expenditure of \$1,450,000 over and above the \$885,000 city budget for 1936, the council has been influenced by the urgent need for capital improvements which practically came to a halt during the depression years. While not all of the amount has been actually borrowed, a considerable part of it has, and is now being spent on improvement projects.

ROANOKE, Va.—BONDS VOTED—At the election held on Jan. 9—V. 143, p. 4197—the voters are stated to have approved the issuance of the \$48,000 in park purchase bonds.

STAUNTON, Va.—BOND SALE—The \$80,000 2¼% coupon, registerable as to principal, refunding bonds offered on Jan. 14—V. 143, p. 4197—were awarded to Alex Brown & Sons of Baltimore at par, plus a premium of \$3,050.50, equal to 103.813, a basis of about 2.46%. Dated Feb. 1, 1937. Due on Feb. 1 as follows: \$3,000, 1938 to 1947; \$3,000, 1948 to 1957, and \$6,000, 1958 to 1962. Other bidders were:

Name	Price Bid
Mason-Hagan, Inc., Richmond	\$82,296.00
Richmond Corp., Richmond	81,906.00
Frederick E. Nolting, Inc., Richmond	81,015.20
Scott, Horner & Mason, Inc., Lynchburg	80,648.00
Miller & Patterson, Richmond	80,536.00
Augusta National Bank, Staunton	80,480.00

VIRGINIA BEACH, Va.—BOND ELECTION—It is stated by the Mayor that an election will be held on Jan. 26 in order to have the voters pass on the issuance of sewage disposal plant bonds.

NORTHWESTERN MUNICIPALS

Washington — Oregon — Idaho — Montana

Ferris & Hardgrove

SPOKANE

SEATTLE

PORTLAND

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Teletype—SEAT 191 Teletype—PTLD ORE 160

WASHINGTON

KING COUNTY (P. O. Seattle), Wash.—REPORT ON PROPOSED CREATION OF PUBLIC UTILITY DISTRICT—We are in receipt of the following communication from the Board of County Commissioners, sent to us under date of Jan. 6:

"In reply to your communication of Dec. 30, 1936, regarding the creation of a Public Utility District in King County, Wash., please be advised that a petition signed by registered voters, of King County, outside the city limits of Seattle, has been filed with the Board of County Commissioners, and a certificate of sufficiency of the required number of voters on said petition has been filed by the County Auditor.

"The hearing on this matter was held by the Board today, and the hearing continued to Jan. 14, at which time any and all persons may be heard.

"At the final hearing, the Board will determine what properties will be excluded from the District, and also, the boundary lines of same.

"The proposition will be voted upon by the people of King County at the next general election, March 9, 1937."

Yours very truly,
Board of County Commissioners,
EARL MILLIKIN, Clerk of Board.

MARYSVILLE, Wash.—BOND SALE—The \$20,000 general obligation town hall bonds offered on Jan. 11—V. 144, p. 320—were awarded to the State Finance Committee of the State of Washington on a bid of par. This was the only bid received. Dated Jan. 1, 1937. Due within a period of 20 years.

ROSALIA SCHOOL DISTRICT, Whitman County, Wash.—BOND SALE—An issue of \$20,000 bonds has been sold by County Treasurer B. F. Manning to D. Miller of Rosalia. Of the bonds, \$5,000 will bear interest at 3% and the balance at 3½%.

SEATTLE, Wash.—BONDS CALLED—H. L. Collier, City Treasurer, is said to have called for payment from Jan. 7 to Jan. 20, various local improvement district bonds.

YAKIMA COUNTY SCHOOL DISTRICT NO. 81 (P. O. Yakima), Wash.—BOND SALE—The \$25,000 coupon school bonds offered on Jan. 9—V. 144, p. 142—were awarded to Richards & Blum, Inc., of Spokane at par plus a premium of \$86, equal to 100.344, bonds maturing from 1939 to 1949 bearing interest at 3½%, and from 1950 to 1959 3¼%. Dated Jan. 1, 1937. Due serially on Jan. 1 from 1939 to 1959. Faine, Rice & Co. of Spokane offered a premium of \$27 for 3¼% bonds.

WEST VIRGINIA

CABELL COUNTY (P. O. Huntington) W. Va.—BOND ELECTION—It is said that an election will be held on Jan. 26 in order to resubmit to the voters the \$600,000 school bonds defeated at the general election on Nov. 3, as noted here at that time.—V. 143, p. 3360.

WISCONSIN

APPLETON, Wis.—BOND OFFERING—Sealed bids will be received until 2 p. m. on Feb. 2, by Carl J. Becher, City Clerk, for the purchase of a \$481,000 issue of senior high school bonds. Interest rate is not to exceed 4%, payable F. & A. Rate or rates to be stated in multiples of ¼ or 1-10th of 1%, and if more than one coupon rate is bid, the bidder shall specify the bond maturities for each of any such coupon rates. Denom. \$1,000. Dated Feb. 1, 1937. Due on Feb. 1 as follows: \$8,000, 1942; \$11,000, 1943; \$17,000, 1944; \$58,000, 1945; \$59,000, 1946; \$63,000, 1947; \$64,000, 1948; \$65,000, 1949; \$67,000, 1950, and \$69,000 in 1951. The bonds will be sold for not less than par and accrued interest. The bidders shall furnish the bonds at their own expense. A certified check for 2%, payable to the City Treasurer, must accompany the bid.

DANE COUNTY (P. O. Madison), Wis.—BOND SALE—The \$120,000 2% highway garage building bonds offered on Jan. 11—V. 143, p. 4198—were awarded to the Marshall & Hsley Bank of Milwaukee at par plus a premium of \$2,345, equal to 101.954, a basis of about 1.20%. T. E. Joiner & Co. of Chicago offered a premium of \$2,340. Dated Dec. 15, 1936. Due \$40,000 on June 15 in 1938, 1939 and 1940.

DRESSER JUNCTION, Wis.—BONDS SOLD—It is stated by the Village Clerk that \$14,000 4% semi-ann. water system bonds will be purchased at par by the Public Works Administration.

EAU CLAIRE COUNTY (P. O. Eau Claire), Wis.—BOND OFFERING—Sealed bids will be received until 10 a. m. on Jan. 19, by John H. Nygaard, County Clerk, for the purchase of an issue of \$125,000 improvement bonds. Interest rate is not to exceed 3%, payable semi-annually.

FOND DU LAC COUNTY (P. O. Fond du Lac), Wis.—BOND SALE DETAILS—In connection with the sale of the \$120,000 highway improvement bonds to Bartlett, Knight & Co., and Paine, Webber & Co., both of Chicago, as 1½s, paying a premium of \$1,030, equal to 100.858, report on which was given here recently—V. 144, p. 320—it is reported that the bonds are dated Jan. 1, 1937, are in the denomination of \$1,000 each, and mature \$20,000 from July 1, 1938 to 1943 incl., giving a basis of about 1.55%. Prin. and Int. (J. & J.) payable at the County Treasurer's office. Legal approval by Chapman & Cutler of Chicago.

KENOSHA COUNTY (P. O. Kenosha), Wis.—BONDS AUTHORIZED—The County Board on Jan. 8 authorized a 10-year bond issue to raise \$139,000 for an extension to a sanitarium. The cost of the project is estimated at \$191,000, of which the Federal Government has promised \$56,000, it is said.

OCONOMOWOC SCHOOL DISTRICT (P. O. Oconomowoc), Wis.—BOND REFINANCING SCHEDULED—It is reported by the District Clerk that the district will refinance on Feb. 1, a total of \$80,000 in school bonds.

He also states that at the election held on Aug. 25, noted in these columns at that time, the voters defeated the proposed issuance of the \$160,000 in high school addition bonds.

SHEBOYGAN FALLS, Wis.—BOND SALE DETAILS—The \$33,000 3% sewage disposal plant bonds awarded on Jan. 6 to the Citizens State Bank of Sheboygan and Harley, Haydon & Co. of Madison jointly, at a price of 104.109, are coupon bonds, registrable as to principal, in the denom. of \$1,000 each. Dated Jan. 15, 1937. Due serially to 1957. Interest payable Jan. 15 and July 15.

STEVENS POINT, Wis.—BONDS AUTHORIZED—The City Council is said to have approved a \$50,000 issue of bonds and a tax levy to raise an additional \$90,000 for school construction.

SUPERIOR, Wis.—BONDS AUTHORIZED—The City Council is said to have adopted recently a resolution providing for the issuance of \$152,000 in refunding bonds.

WOOD COUNTY (P. O. Wisconsin Rapids), Wis.—BONDS TO BE SOLD—It is stated by J. A. Schindler, County Clerk, that \$20,000 school bonds will be purchased by the county.

WYOMING

MOORCROFT, Wyo.—BOND REOFFERING POSSIBLE—In connection with the \$20,000 6% semi-ann. light and power plant bonds offered for sale without success on Sept. 7, as noted in these columns at that time, it is stated by the City Treasurer that the coming session of the Legislature might take action which would enable the city to reoffer the bonds.

PARK COUNTY SCHOOL DISTRICT NO. 8 (P. O. Cody) Wyo.—BONDS CALLED—It is reported that 6% school bonds of Oct. 1, 1920, numbered 1 to 26, were called for payment at the Shoshone National Bank, Cody, on Jan. 1, on which date interest ceased.

Canadian Municipals

Information and Markets

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CANADA

BAGOTVILLE, Que.—BACK INTEREST PAID—Above unit is paying interest coupons of November and Dec. 1, 1932; interest from May 1 to Nov. 1, 1932, on bonds matured May 1, 1932; interest from June 1 to Dec. 1, 1932, on bonds matured June 1, 1932.

CANADA (Dominion of)—REGISTERS \$85,000,000 BONDS WITH SEC—The Dominion Government filed with the Securities and Exchange Commission at Washington on Jan. 14 a statement covering a total of \$85,000,000 bonds which are to be floated in this country by a syndicate headed by Morgan Stanley & Co., Inc. of New York City. The financing will include two issues, one of \$30,000,000 2½s, due Jan. 15, 1944, and

another of \$55,000,000 3s, to mature Jan. 15, 1967. An amendment will be filed later showing the price at which the obligations will be publicly offered. Proceeds of the flotation, together with funds now in the Dominion's treasury, will be used to redeem \$89,787,000 Dominion of Canada 5% war loans due March 1, 1937, which are payable either in Canadian currency or gold coin of the United States. Payment of the maturing obligations will be made in legal tender of the currency of the country in which they are presented for redemption.

According to the statement filed by the Dominion Government with the Securities and Exchange Commission, the 2½% 7-year bonds will be redeemable as a whole but not in part at the option of the Government on any date on and after Jan. 15, 1943, on 30 days' published notice, at par and accrued interest.

The 30-year 3% bonds are redeemable as a whole or in part at the option of the Government on any interest payment date after 60 days' notice at the following price, plus accrued interest: If redeemed on or before Jan. 15, 1942, at 105%; thereafter and including Jan. 15, 1947, at 104%; thereafter and including Jan. 15, 1952, at 103%; and thereafter and including Jan. 15, 1957, at 102%; thereafter and including Jan. 15, 1962, at 101 and thereafter at par.

The bonds will be issued under "the Loan Act of 1936" and, it is stated, that principal and interest will be free from deductions for all present and future taxes imposed by the Government of the Dominion of Canada except when the bonds or coupons, as the case may be, are beneficially owned by any person residing in or ordinarily a resident of the Dominion of Canada.

UNDERWRITERS—The bonds will be underwritten by the following: Morgan Stanley & Co., Inc.; First Boston Corp.; Edward B. Smith & Co., Inc.; Brown Harriman & Co.; A. E. Ames & Co.; Dominion Securities Corp.; Wood, Gundy & Co.; Blyth & Co.; Bonbright & Co.; Kidder, Peabody & Co.; Lazard Freres & Co., Inc.; Lee Higginson Corp.; McLeod, Young, Weir & Co.; Mellon Securities Co.; White, Weld & Co., and Bancamerica-Blair Corp.

Clark, Dodge & Co.; Dominick & Dominick; Glore, Forgan & Co.; Goldman, Sachs & Co.; Cassatt & Co.; Royal Securities Corp.; Hayden, Stone & Co.; Hornblower & Weeks; W. E. Hutton & Co.; Lehman Brothers; F. S. Moseley & Co.; R. L. Day & Co.; Estabrook & Co.; Stone & Webster and Blodgett, Inc.; Harris, Hall & Co.; Paine, Webber & Co.; R. W. Pressprich & Co.; Securities Co. of Milwaukee; Dean, Witter & Co.; Whiting, Weeks & Knowles; First of Mich. Corp.; Jackson & Curtis, and Dillon, Read & Co.

CANADA (Dominion of)—BORROWS' \$25,000,000 ON TREASURY BILLS—Acting on behalf of the Minister of Finance, the Bank of Canada announced Jan. 14 the acceptance of tenders for the full amount of an offering of \$25,000,000 Treasury bills, due April 15, 1937. The average discount price of the accepted bids was \$99.81613, and the average yield 0.747%.

CHANDLER, Que.—BOND INTEREST PAYMENT—Municipality has been authorized by the Quebec Municipal Commission to pay interest coupons of Jan. 1, 1937, also interest to that date on bonds which matured on Jan. 1 and May 1, 1933, 1934, 1935 and 1936.

CHARLOTTETOWN, P. E. I.—ENJOYS ENVIABLE FISCAL STATUS—According to figures compiled recently by the Citizens' Research Institute, reproduced below, the above city enjoys the reputation of being the least taxed and the least indebted of any city in Canada:

	Per Capita Taxes	Per Capita Net Debt		Per Capita Taxes	Per Capita Net Debt
Charlottetown	\$13.21	\$119.22	Toronto	\$46.65	\$244.09
Halifax	36.59	182.14	Winnipeg	42.08	197.83
St. John	37.65	168.23	Saskatoon	43.94	231.50
Quebec	36.63	234.81	Regina	45.60	215.29
Montreal	36.77	309.02	Calgary	43.62	175.92
London	48.50	124.55	Edmonton	45.86	306.90
Ottawa	46.56	145.96	Vancouver	44.69	228.50
Hamilton	35.64	185.93			

ONTARIO (Province of)—BOND ISSUE DETAILS—The \$20,000,000 refunding bonds, comprising \$5,000,000 2½s, due \$1,000,000 annually on Jan. 15 from 1943 to 1947 incl., and \$15,000,000 3s, due \$1,000,000 each Jan. 15 from 1948 to 1962 incl., which were awarded recently to Wood, Gundy & Co. of Toronto and associates, bear date of Jan. 15, 1937 and are payable as to both principal and interest J. & J. 15 in lawful money of Canada in Toronto or Montreal, at the holder's option. Denom. \$1,000. Registrable as to principal. Legal opinion of Lond & Daly of Toronto. The bankers re-offered the 2½s at prices to yield 2.60% and the 3s on a yield basis of from 3% to 3.04%. The Province used the proceeds of the issue to redeem maturing 4% and 6% obligations. The purchasers paid a price of 98.65 for the 2½s, and 98.52 for the 3s.

ST. BENOIT-JOSEPH-LABRE, Que.—DEFAULTED INTEREST PAID—The municipality has been authorized by the Quebec Municipal Commission to pay interest coupons of Jan. 1, 1937. Interest is also being paid to that date on bonds past due since Jan. 1 and July 1, 1933, 1934, 1935 and 1936.

ST. FULGENCE PARISH, Que.—DEFAULTED INTEREST PAYMENTS—The Parish, which is in default, is paying interest coupons of Feb. and May 1, 1933; also interest as at Feb. and May 1, 1933, on bonds matured Aug. and Nov. 1, 1932.

VANCOUVER, B. C.—MAKES PAYMENT TO SINKING FUND—Improvement in tax collections in 1936 enabled the city to make a substantial payment to its sinking fund on account of overdue instalments for the first time since 1931. The amount of the payment was \$174,101.

In preparing the 1936 budget it was estimated 80% of current taxes and 37% of arrears would be collected. The results for the year show 81.64% of current taxes and 32.59% of arrears to have been collected. Collections of these two items combined amount to about 108% of the levy, resulting in reduction of current borrowings from the bank and making a payment to sinking fund possible.

During the year debentures amounting to \$817,957 were paid off at maturity. Debentures to an amount of \$643,926 were purchased for sinking fund. This included \$476,926 of city debentures purchased on a 6% to 7¼% basis. This has further increased the sinking fund surplus earnings, earning requirements of the sinking fund being only 4%.

Vancouver's debenture debt at Dec. 31 last was \$66,501,324.

WINDSOR, Ont.—REVISED REFUNDING PLAN REJECTED BY BONDHOLDERS—Revisions made by the Ontario Municipal Board in the terms of the refunding plan submitted by the bondholders' protective committee and the consolidated city's fiscal agents have been rejected by the committee, which has filed legal objection to the proposed changes on behalf of holders of more than one-third of the bonds outstanding, according to a recent issue of the "Financial Post" of Toronto. The committee, in refusing to accept the drastic revisions outlined by the Municipal Board, contended that the original plan of refinancing was a fair one and represented less than the city's ability to discharge the requirements established in the program. In support of this view, the bondholders, it is said, point to the improvement in the city's position in 1936, which was not anticipated when the refunding program was prepared. Total revenue of the city in 1936 is estimated by the committee at \$5,100,000, while expenses and sinking fund charges as provided in the plan amount to \$4,700,000, leaving a clear surplus of over \$400,000.

Among the more notable changes made by the Ontario Municipal Board in the committee's refunding scheme, which was the product of almost two years' deliberations and extended research studies, pertained to the interest rates proposed to be made on the new bonds to be exchanged for the original indebtedness of the four previously individual municipalities. In the case of Walkerville, the Board fixed the rate at 3%, as against that of 4½% proposed by the committee; Windsor (former city), 3% instead of 3½%; East Windsor, 1½% instead of 2%; while in the case of Sandwich, the rate was reduced from 1½% to 1¼%. In this connection, it is reported that the protective committee offered as a compromise plan to agree to a reduction of ¼ of 1% in the case of each of the rates established in the original plan. Considerable doubt is said to be felt, however, that the compromise offer will prove acceptable to the City Administration.

WINNIPEG, Man.—SINKING FUND TO PURCHASE \$1,000,000 BONDS—Arrangements have been completed whereby the city's sinking fund trustees will purchase \$1,000,000 of Winnipeg 4% bonds at par. The issue carries a 15-year term and will liquidate the major portion of the city's outstanding indebtedness for relief purposes in 1935.